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THE BUSINESS OUTLOOK

"Sentiment in business generally is depressed and steel buyers are strongly disposed to hold back as much as possible."—American Metal Market. "Many new products * * * and equipment * * * are now ready to be put on the market and are being held back only by labor unrest and political uncertainty."—Iron Age.

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THE above quotations from recognized authorities summarize completely and accurately the main factors in the present business outlook. The issue has become badly confused in the last three years by the pros and cons of various relatively unimportant and irrelevant subjects such as the purchasing power of wage-earners, the closing of American export markets, so-called unfair competition, the sins of malefactors of great wealth, the burden of debts, the unequal distribution of wealth, the price of gold, and others too numerous to mention. The real issue at present, and the one to which all others are subsidiary, is the ability of corporations and individuals to make reasonable profits, and of investors to regain confidence in the reasonable certainty that their funds, if invested, will yield them a reasonable return.

It happens that in a severe depression the greatest opportunity for future profits is usually to be found in the durable goods industries, because the durable goods industries are the ones which are usually the most afflicted by a depression. Consequently when prospects for recovery begin to come into view, it is the durable goods industries which ordinarily afford the greatest incentive to risk-bearing by speculators and investors.

That the incentive to risk-bearing is mostly lacking at present is evident not from vague theories, economic or uneconomic, as to what

causes depressions and what should be done to bring about recovery, but from the earnings record of the last six months of our leading companies. The history of past depressions has been that out of them has come the opportunity for greater industrial progress than in the past. Depressions force economies, and these economies result in lowered operating costs through lower wage rates, increased labor efficiency and technical improvements. Capital, by providing means for engineering research, has done its part in reducing operating costs in the customary manner during the present depression, and has developed new products which will give employment to thousands as soon as confidence in the ability of manufacturers to make a profit on these new products returns. But present indications are that technical progress and the development of new products have not reduced operating costs and have not created new opportunities for profitable operations sufficient to offset increases in payrolls and the growing inefficiency of labor.

The National City Bank, in its current monthly review, publishes an index of quarterly profits, adjusted for seasonal variation, and a chart comparing this index with The Annalist Index of Business Activity. It is noteworthy that over most of the period since 1925 profits have fluctuated in direct response to fluctuations in the physical volume of business activity, but that in the first and second quarters of 1934 there was a decline in the index of profits (Continued on Next Page)

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notwithstanding a substantial rise in business activity. Normally, of course, the situation should be the reverse. Profits, under ordinary conditions, should have shown a relatively more rapid increase than business at the end of the present depression, as was generally the case during recoveries from previous depressions. It is not surprising, therefore, that the incentive to new investment in durable goods enterprises, which has been the greatest factor in recoveries from previous depressions, is practically absent today.

The issue has also been greatly confused by protests that the NRA and some of the other recovery devices were helping the big corporations at the expense of the smaller companies. There is undoubtedly a great deal of truth in these assertions, but they should not be allowed to obscure the much more important truth that increased costs of doing business are proving harmful to the big and little fellow alike, and are consequently seriously hindering recovery. That this is so is evident from the second quarter earnings statements. In the following table are given the net incomes of twelve large companies, selected more or less at random, which have reported their second quarter financial results.

QUARTERLY NET INCOME OF TWELVE SELECTED CORPORATIONS

(Thousands of dollars. Adjusted for seasonal variation)

	Second Quarter	First Quarter
General Motors (GM).....	21,460	33,231
Commercial Solvents (CV).....	587	699
United States Steel (X).....	4,743	-6,593
General Electric (GE).....	4,764	4,801
Standard Brands (SB).....	3,938	4,291
United (U).....	2,535	2,540
Du Pont (DD).....	15,420	9,731
American Telephone (T).....	28,967	33,032
Packard (PAK).....	-2,117	-723
Westinghouse (WX).....	1,420	-1,276
Bethlehem (BS).....	-3,697	-1,551
Lackawanna (DL).....	49	1,065
Total.....	73,305	79,346

The factors tending to cause a less than seasonal gain in automobile profits were discussed in these columns a week ago. There was also some discussion of the factors tending to bring about a sharp reduction in utility and railroad earnings. There is nothing to add except that on the basis of June figures for a large number of railroads the indications are that although total operating revenues for all roads were practically as high, on a seasonally adjusted basis,

as at the peak of the rise in traffic which culminated in July, 1933, net operating income was far below its corresponding peak of last year; and that since last November, because of increased operating expenses, the railroads have almost completely failed to benefit by the moderate rise in traffic volume which occurred between November and June.

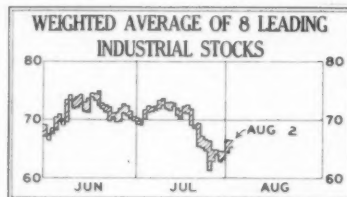
Two companies in the above table, du Pont and United States Steel, make an especially favorable showing. The increase in du Pont earnings, however, is probably attributable to special circumstances, and as for the rise in Steel earnings, the truth of the matter is that considering the increase in the physical volume of business the financial results were not especially good.

With business activity again on the decline, it is now clear that we are approaching a new crisis in the matter of corporation profits, which is bound to affect adversely the employment problem. And yet the only question which people can think of to ask, when confronted with this fact, is, "Well, won't the government do something about it?" And all because, beginning with the Hoover administration, the entire population has been inculcated with a false theory of the rôle of business profits and wages in the business cycle. It no longer occurs to any one that the only thing for the government to do to bring about recovery is to do nothing; i. e., get out of the business of trying to control and regulate private enterprise, stop trying to bring about recovery by artificial means, stop manipulating the currency, stop trying to dictate prices and stop trying to dictate terms of employment and wages.

In view of the strength of our financial position, it is the belief of competent observers that if confidence in the gold value of the dollar, as well as freedom to conduct ordinary business transactions without the danger of being thrown into jail for such high crimes as competing for new business on a price basis, were to be restored, there would be a complete and wholesome business recovery without the necessity for governmental stimulation of the durable goods or any other industry. It is quite apparent, however, that the present administration has nothing of the sort in mind. It is now reported that, despite the failure of all its other experiments, a new campaign is to be launched for the purpose of "putting across" the Housing Act. Consequently, it still remains impossible to discern in the immediate future any likelihood of a sustained rise in business. D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market has received better support this week and a moderately substantial rally has occurred. Bonds, after a further decline, have also improved. Whether the rise in prices represents a definite reversal of the unfavorable fundamental trend which has prevailed over the past six months, or whether it is merely a technical rally, is a matter which cannot be decided on the basis of the behavior of the market. So far as the general economic and political outlook is concerned, there are many unfavorable factors. Many observers hope, however, that with the approach of the election a revival in confidence will occur. After opening substantially higher



	High.	Low.	Last.
July 27.....	64.8	62.9	64.2
July 28.....	64.8	64.1	64.5
July 30.....	64.6	62.8	64.1
July 31.....	64.6	63.3	64.4
Aug. 1.....	66.6	64.4	66.2
Aug. 2.....	66.5	65.2	66.2

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

last Friday morning, stock prices began to decline again in a most disheartening fashion. The decline continued with little interruption until Monday forenoon, when the market encountered support. A moderate rally Monday afternoon was followed by another decline on Tuesday. Tuesday afternoon, however, another and more promising rally set in, which gained force as it progressed. On Wednesday there were fairly substantial gains throughout the list. On Thursday prices stabilized in a narrow range. Volume of trading has remained light.

The worst losses in the Friday-Monday decline were in du Pont, Sears Roebuck, Telephone and Atchison. On the rally of the past few days the most important gains have been in General Motors, Bethlehem Steel, du Pont, Union Carbide, Penney, Smelters, Air Reduction and Johns-Manville.

The rally of the past week has, in the better stocks, canceled about half the decline. In a number of cases, however, the gains have been less substantial.

The July decline in stock prices has been a discouraging one and has raised in the minds of many observers the ques-

tion of whether we may not be in a bear rather than a bull market. On one well-known theory of market action, the Dow-Hamilton-Rhea theory, the breaking of the lows of last October would establish a downward primary trend. At the recent lows, prices of many stocks show very substantial losses from the recent highs. In many cases these losses have run to nearly 50 per cent. In some they are even higher. United States Steel between February and July declined a little over 40 per cent. Bethlehem Steel declined about 50 per cent during this period, Sears Roebuck about 35 per cent. The losses in some of the rails have been even more spectacular.

It is probably better to abandon the "bull market" and "bear market" theory of market movements until the general political outlook becomes less uncertain or until the State decides to address its attentions to some other object than that of preventing economic recovery. Certainly there is little to be got out of the conception of the market's cycle as applied to the last two years. It is true that a cyclical downswing in business and the financial markets apparently ended in the Summer of 1932 and that in other countries an upswing set in about that time. In this country, however, the course of business has been so greatly affected by government interference that it is impossible to describe the period in the usual terms of recovery.

Actually we have had three separate temporary recoveries during the past two years. The first and most promising one set in in the Summer of 1932 but was cut short by the election. The second, the result of heavy inventory buying following the abandonment of the gold standard in April, 1933, ran for about four months. After the severe reaction of the last half of 1933 a third recovery set in which, although hampered by continued labor disturbances and further radical legislation, succeeded in running until last May. Each of these recoveries in business has been paralleled by a recovery in stocks. On either a gold or paper basis the 1934 recovery in stock prices was the least impressive of the three.

The fact that at last week's lows industrial stock prices, even on a paper basis, were only at the level of May, 1933, and on a gold basis were back nearly to the low levels of the first quarter of 1933, indicates that the financial markets do not appraise at a very high figure the improvement that has occurred over the past two years.

An average of seventy leading stocks on a gold basis at last week's lows was practically at the 1932 low point and approximately 50 per cent below the high point reached in the third quarter of 1932. Even on a paper basis this index at the recent lows was about 15 per cent below the high point reached in September, 1932, and about 35 per cent below the best prices of July, 1933.

Because of the present unfavorable labor situation, uncertainty concerning the future value of the dollar and the general lack of confidence of investment capital, the outlook for the heavy industries over the next year or more is at best an uncertain one. It is, of course, impossible that a real cyclical recovery in general business activity should occur without an improvement in the heavy industries. In consequence of this most unfortunate situation the chief hope of the investor in common stocks lies in the possibility that some temporary improvement will occur between now and the Fall elections. A. McB.

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Predicted Shift in Coal Traffic Generally Confirmed By Actual Results to Date

By A. T. SHURICK



TWO main factors have reacted upon the normal development of the projected shift of coal business to Northern mines, as set up in THE ANNALIST of Feb. 2. First, there was a further adjustment of mine-wage scales on April 1, increasing the Eastern base rate from \$4.60 to \$5, placing it on a parity with the Midwest; and a stepping up of the Southern scale from \$4.20 to \$4.60, the whole industry concurrently going on a seven-hour day.

This amounts, briefly, to a reduction in the Eastern-Southern differential from 9 per cent to 8 per cent, as compared with an approximate weighted average differential of 23 per cent during the preceding seven years; and a reduction in the Midwest-Southern differential from 16 per cent to 8 per cent as compared with a weighted average differential of 37 per cent during the preceding six years. This development tended to accelerate the estimated shift in tonnage.

Artificial Delimitation of Markets

Second and of more immediate importance to the estimate, however, is the uneven prices that have prevailed under the code, frequently more or less out of line with the wage adjustments. Wages absorb two-thirds of the mine cost, but varying freight tariffs, price manipulation at more competitive points, and other extraneous influences make for further variations in the destination cost, which is the final determinant of the marketability of any coal.

The estimated shift in coal business of last February did not anticipate this protracted delay in perfecting code prices. With the consummation of the code, the administration gradually switched its position from dictator to umpire; and though the major job was worked out in three months, the industry, left to its own devices, has mulled through some nine months of succeeding crises with the whole problem still in a more or less experimental stage.

Fundamental Influences

Having provided the *modus operandi* for resuscitating the industry, the administration probably feels it should be relieved from the responsibility of arbitrary decisions in fixing coal prices since this involves, in substance, the destiny of the competitive coal fields of the country, with their far-flung affiliated carriers and industries. It remains for the coal men to work this out through whatever difficult process may be necessary.

Temporary expedients and experiments are to be anticipated, but the fundamental economics of the inter-district wage differentials must ultimately prevail over artificial delimitation of the coal markets, and the technical evidence supporting the shift in tonnage has been moderately strengthened since THE ANNALIST estimate of last February. That estimate is subject to modification only in the time element, partly through administration aloofness to the code-price controversy, and also because of certain counter influences to the shift, the full possibilities of which are yet to be tested.* The probable success of the latter simmers down to the practicability of

setting up and maintaining an artificial and uneconomic scheme of national coal distribution; this is an ambitious program for a highly competitive industry with a production value of up to a billion and a half a year.

Progress of the Shift

Despite these obstacles to a normal development of the estimated shift in coal business, current statistics show that the revised wage differentials have automatically put it into operation, and carried it well into the transitional phase. Leading indices of coal production and movement are shown in Chart 1, giving 1933-34 results into July, with projected results to the same date as estimated in THE ANNALIST at the beginning of the year. Passing over the several indices which show practical agreement be-

estimated results in the largest of the several railroad coal-loading divisions of the country. Loadings are up from 658,893 cars for the year to July 14, 1933, to 888,853 cars in the corresponding period this year. Estimated loadings for this district were 952,000 cars, a difference of 7 per cent; this difference will probably be made up in the Fall, loadings having been slightly ahead of estimated results before the seasonal letdown in the Spring.

The Pennsylvania System is also subject to the seasonal factor and currently shows the more adverse situation, though it has been consistently behind estimated results and is considerably out of line with the results in Eastern production, as shown in the lower part of Chart 1. The Pennsylvania's destiny in the coal business pivots largely upon the Central

expected to improve upon with sustained business activity through the remainder of the year.

The Chesapeake & Ohio has been consistently in agreement with its estimated performance somewhat reduced under last year, while the Norfolk & Western has been gradually forging ahead to a substantial lead, as shown in Chart 1. This paradoxical situation is due to a supplanting of the Southern general purpose high volatile coals by the best grade smokeless to meet the more rigorous competition with the high-grade Eastern coals under the revised mine-wage differentials, various aspects of which are taken up subsequently. Some two-thirds of the N. & W. tonnage is low volatile, so it has benefited by this intradistrict shift of tonnage at the expense of the C. & O., which has only 25 per cent low volatile, though it also has a considerable tonnage of special purpose gas and metallurgical coals that will hold their own market-wise under the new competitive conditions.

General Eastern production is up 31 per cent over last year, and within 4.5 per cent of the substantially increased tonnage set up for it, as shown in the chart. Southern production is considerably ahead of its estimated results, which are clocked down from last year. Midwest production has made only some 60 per cent of its estimated increase over a year ago though considerable of this apparent loss is seasonal, the current position being about the most adverse.

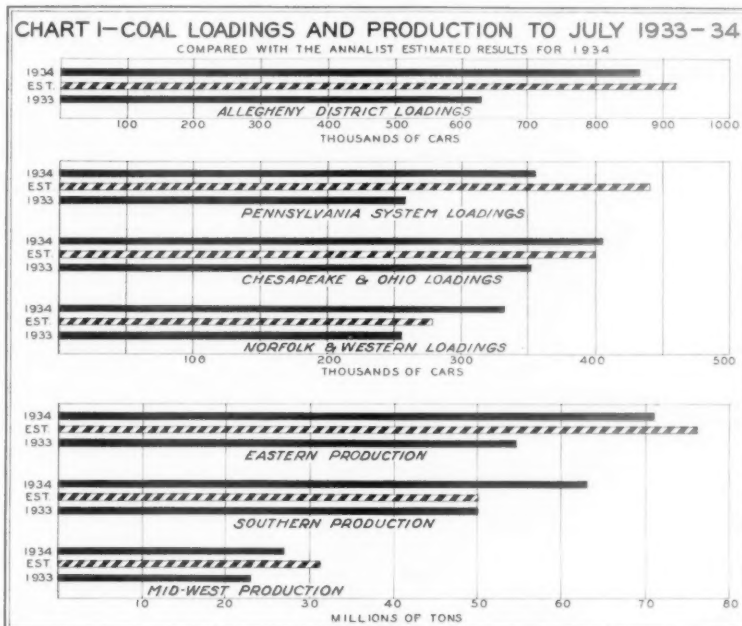
The Eastern results may be passed over as conforming with the estimate as closely as may be expected. The Southern increase over anticipated results was made through an aggressive pushing of high-grade low volatile coals into the Tidewater market, making for a large pickup there at the expense of the Central Pennsylvania field, as previously noted and discussed in more detail subsequently; and to the Southern coals taking over a considerable tonnage of Midwest business, against the anticipated trend, of which there is an estimate in the following section.

Measuring the Extent of the Shift

Some carriers and coal producers with satisfactory increases over last year's results are curiously unaware that they have, nevertheless, lost ground. More astute interests are capitalizing this complacent view to extend their positions. Tonnage gains of 10 to 20 per cent are not in line with other increases of 30 to 40 per cent frequently noted, but precise, quantitative comparisons of these different increases can only be effected by reducing all results to a common denominator.

Percentages of national results are the only universal yardstick for accurate comparisons. Originally applied by the United States Bureau of Mines and the different code units to studies of the long-term transitions in coal production and movement, the writer has adapted that method, with modifications and extensions, to an exact measurement of weekly results. But the narrow perspective of a single week, one-fifty-second of the annual performance unadjusted for individual local and seasonal trends, is an inadequate base for decisive conclusions on the current status and trend. The final desideratum is, therefore, a quantitative measure of cumulative results to date, converted into percentages of national results.

The results of the three major producing fields for the first half year on this



tween actual and estimated performance, the significant feature of this exhibit is the generally uniform trend toward conformance with the estimated schedules; results in their broader aspects are the ultimate test, rather than individual performances uncompensated for seasonal influences and possible local perturbations.

In analyzing the different factors in Chart 1, it is necessary to note, first, that the estimate of national production, which is the basis of the projected results, checked to minus 1 per cent with actual production at mid-year, the respective tonnages being 183,810,000 and 182,669,000. This check is of further interest because of a widely quoted and unfortunate estimate by eminent authority that "it seems possible for this country to do a good year's business on a consumption of as low as 300,000,000 tons of bituminous coal." THE ANNALIST estimate indicates a production of 367,000,000 tons for the current year, and with the Index of Business Activity average at 77.7 through the first half, as compared with 109.1 during 1926-29, the industry seems safe from the further drastic liquidation this other estimate would entail.

The Allegheny district loadings (Chart 1) show a satisfactory check of

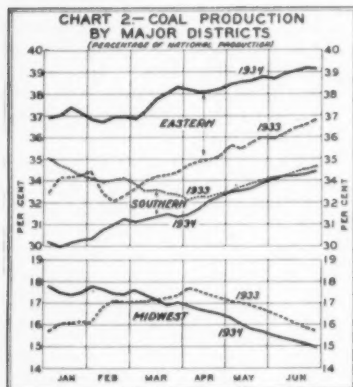
Pennsylvania field, some 51 per cent of its tonnage originating in this base district. This field is substantially behind estimated results in the important Tidewater movement, and about 40 per cent of the road's tonnage east of Altoona goes direct to New York, Philadelphia and Baltimore over its own lines.

Opposite Movements of C. & O. and N. & W.

The Central Pennsylvania coals are making a large increase Down East, analyzed in more detail subsequently, but only 2 per cent of the Pennsylvania's originated tonnage goes into New England, this being via New York Harbor. This tonnage is terminated by the New Haven, and the Pennsylvania benefits further in this business through its interest in that road, as it does also in the Boston & Maine, which handles around a million tons of Central Pennsylvania coal into New England, though this is received via the Delaware & Hudson and the New York Central. This indirect participation of the Pennsylvania in the improved movement into New England makes for a better situation than reflected in its statistical position; and at its more adverse stage, it has made something better than half the increase estimated for it, which it may be

*See a study by the writer in "An Analysis of the Chesapeake & Ohio Ry. Co." Railroad Analyses, Inc., Baltimore.

basis, are shown in Chart 2. These are composite results of individual districts within the fields as computed in a weekly report published by the writer; they are subject to pending revisions of a minor nature in the weekly production statistics, but these will not change the dominant trends.



Eastern proportion of national production has conformed with the trend of last year as shown in the chart, though with some reduction in its lead over 1933; the rapid pick-up in steel during the second quarter of 1933 made for a higher rate of increase than in the past quarter, reducing this lead from 360 points at the low stage of consumption in March, 1933, to 234 points at mid-year. Steel consumption peaked in July last year, and the Pennsylvania strikes in the third quarter reduced the State tonnage by the equivalent of some two to three weeks' production. The current Eastern lead over last year is at the approximate low for the year, and will show a substantial increase through the closing period. Eastern proportion of national production made an impressive increase over Southern, from approximate parity in the first quarter of 1933, to 579 points on Jan. 6 this year, with an erratic loss of 71 points to the week of April 21, followed by approximately status quo.

Loss of 1½ Million Tons in Midwest

The uniformly opposite trends of Southern and Midwest proportions of national production through the first quarter of 1934 give some measure of the extent the Southern coals have supplanted the local product in the Midwest. As shown on the chart, the Midwest proportion declined irregularly through this quarter for a total loss of 98 points; this loss was against the seasonal trend, the Midwest normally maintaining, or increasing, its proportion of national production through the heating season till around April 1, when the East and South go into their Lake business, and the Midwest suffers a decline in the coal picture, as shown in the chart through the second quarter. The 98-point loss in Midwest production at midyear represents 1,658,000 tons, or some two to three weeks' production; adjusting its 1934 results in Chart 1 by this amount puts it approximately on its estimated schedule, after discounting the seasonal trend. And a reduction in the Southern 1934 production by a like amount, gives some measure of the excess increase those coals have made in other directions, largely in the important Tidewater trade.

The upset in the estimated shift of tonnage in the Midwest is of special

interest, as this contemplated a wider increase there than in the East, in line with the downward revisions of their respective wage differentials with the South; as previously noted, the Midwest differential was reduced from the pre-code average of 37 per cent, to 8 per cent, compared with a reduction in the Eastern-Southern differential from 23 to 8 per cent.

An examination of Midwest coal prices shows increases in the local and Southern coals approximately in line with anticipated results. As nearly as can be determined on a conservative basis, the average Chicago quotation of nine sizes

While production and loading performances are the ultimate measure of the shift itself, these are but the tangible record of the struggle between the competitive coals at the consuming centres, which are the decisive points. Destination results are the only guide in diagnosing the mechanics of the shift and in anticipating further prospective results. Table I, summarized from the weekly reports of the writer, show comparative receipts of Northern and Southern coals at the leading markets for the number of months indicated.

The totals for the table show Northern coals up 33 per cent this year, as

Table I. Comparative Receipts of Northern and Southern Coals At Leading Consuming Centres

(Thousands of tons; figures in parentheses indicate number of months reported)

	Southern			Northern		
	1934	1933	P. C. Increase	1934	1933	P. C. Increase
Tidewater (5)	8,243	7,947	17	4,385	3,808	15
Lakes (to June 1)	3,939	2,774	42	2,661	1,899	40
Ohio (4)	4,754	3,456	33	6,968	4,203	66
Michigan (4)	5,902	3,864	39	975	581	68
Illinois-Indiana (4)	6,482	5,376	21	8,214	6,899	19
Total	28,920	22,617	*28	23,203	17,390	*33
Westbound (4)	21,311	16,449	30	30,711	22,048	39
New England (5)	5,066	4,435	14	3,061	2,232	37

*Average.

of Southern Illinois coal was up 11.4 cents from July, 1933, to June, 1934, as compared with increases of 90.7 cents in the average of seven smokeless sizes, and 93.3 cents on three high volatile sizes. The motivating influence to the shift is present, while the shift has actually been in the opposite direction. A major price advance in one of two closely competitive products which results in an increased demand for the product at the higher price is an artificial condition that suggests an application of the previously mentioned counter influence to this situation.

Current performances indicate these price differentials may now be taking hold, the Illinois loss in pro rata of National production for the three weeks to July 14, amounting to but 13 points, against 43 points for the 1933 period. An early turn in the Midwest rapid seasonal loss through this period could put it on its estimated schedule in a comparatively short time.

against 28 per cent for Southern, a moderate lead of 5 per cent for the North, with a somewhat wider lead of 9 per cent in the heavy Westbound tonnage. These results must be discounted for three factors, generally more favorable to Southern coals, as follows: Unstabilized prices; an abnormal accumulation of Southern coals in March to anticipate further downward revisions in its favorable wage differential; and a reversal of the anticipated shift in the Tidewater and Midwest sections. Eliminating Midwest results from the totals, for example, Northern coals show a pick-up of 44 per cent, as against 30 per cent for the Southern.

Concentration of Southern Super Coals at Tidewater

Eastern coals have increased only 15 per cent in the Tidewater adjustment, as against 17 per cent for the Southern, though Eastern operators have had approximately the most favorable wage dif-

ferentials in the history of the industry. This is due largely to the Southern producers concentrating their superior smokeless coals in this market, as previously noted, the Southern high volatiles showing a gain here of only 3 per cent, as compared with an increase of 22 per cent for smokeless.

Backward preparation technique in the Central Pennsylvania regions, the dominant factor in the all-rail Tidewater trade, is also reacting on the expansion of these coals; this general section, including the Connellsville region, ships the highest percentage of straight mine run in the country, with the possible exception of the Wilburton, Okla., field. Central Pennsylvania producers may find it advantageous to go in for better preparation under the new conditions, particularly with the well-prepared Pittsburgh district coals showing a tendency to expand in the Tidewater market. A reduction in intrastate freight rates effective July 1, amounting to about 2.7 per cent of the f. o. b. wholesale price of coal in the Philadelphia zone, will also be moderately favorable to Eastern coals in this market.

Central Pennsylvania Makes Up Tidewater Loss in New England

Substantial gains by Central Pennsylvania coals Down East, previously noted, have compensated for the poor showing in the Tidewater market; this field is approximately on the estimate set up for it in THE ANNALIST, total car loadings for the first half year showing an increase of 60,194 over the 1933 period, as compared with a projected gain of 63,348.

Eastern shipments into New England via rail and water are up 37 per cent for the first five months, as compared with 14 per cent for the Southern coals, as shown in the table. Price reductions have been made in the competitive coastwise zone accessible to Southern coals by water, and a determined drive is under way to recapture this important market; this has interesting possibilities. A recent reduction in all-rail freight tariffs of 15 to 50 cents a ton to different points in New Hampshire, with prospects of a proportionate general revision in the Down East freight structure, will tend to accelerate the expansion of Eastern coals in this direction.

Heavy Gains in Ohio and Michigan

After starting with an initial loss of 5 per cent for the season to May 1, Southern Lake shipments scored an impressive increase to 42 per cent over 1933 for the season to June 1; the 45 per cent increase in Northern shipments on May 1 fell off to 40 per cent on June 1, giving a slight advantage to Southern coals on that date. The various contributing factors in this movement, including the different kinds and sizes of coal, captive tonnage, &c., make for a complicated situation not readily diagnosed; but the Pennsylvania loss of two to three weeks' shipments from strikes last year will tend to a larger increase in its shipments with a normal movement this season.

The 66 per cent increase of Northern shipments into Ohio, and 68 per cent into Michigan, against 38 and 39 per cent, respectively, for Southern coals, are somewhat better than estimated results for the Northern coals on these representative and sizable tonnage. A breakdown of individual fields shows some Northern shipments up 100 per cent and better on important tonnages; these wide gains are currently of too short duration for reliable guidance as to final results for the year, but they are significant

Raw Cotton and Automobiles Boost June Export Total



THE rise in the value of merchandise exports to the highest level since July, 1931, as shown by the accompanying chart, was caused largely by increased exports of raw cotton and passenger automobiles. On a seasonally adjusted basis, the number of passenger cars exported rose spectacularly to the highest level since February, 1930, and

to a level well above the high record for the 1920 period of prosperity. In the dollar aggregates for motor vehicle exports, however, this rise was partly offset by a decline in exports of trucks and buses. The downturn in imports was caused largely by a substantial reduction in imports of cane sugar from the Philippine and the Virgin Islands.

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as indices to the transitional phase in the sources of supply in these sections.

The anticipated move to Northern coals in the Illinois-Indiana adjustment has failed to materialize for the reasons previously indicated. An otherwise substantial gain in Northern general westbound movement has been largely wiped out by this adverse performance in the Midwest, which likewise accrued to the advantage of the Southern producers. Western Pennsylvania has a sustained increase of 111 per cent in westbound

shipments through one-third of the year, substantially ahead of estimated results.

Salient Developments in General Movement

Summarizing the salient developments in the competitive market centres, Pennsylvania operators are successfully capitalizing their more favorable wage differentials in New England; this movement is still expanding and may be further stimulated by additional moderate reductions in freight rates. Southern

producers have upset anticipated results in the Tidewater trade by a concentration of their superior smokeless coals in this closely competitive and important market.

Eastern coals are making wide increases westbound over Southern coals, Eastern being up 74 per cent in the general movement during the first four months, as against an increase of 30 per cent for Southern. Southern smokeless is being pushed into Ohio and Michigan in an effort to check the previously

noted heavy gains of Eastern coals in those States; smokeless shipments the first four months were up 56 per cent into Ohio, and 44 per cent into Michigan, as compared with 27 and 35 per cent, respectively, for Southern high volatiles. Southern coals have done slightly better than Northern in both the lake trade and the Midwest, where they are ahead of estimated results with the high volatiles contributing their normal quotas; late reports show incipient indications of a pickup of the local coals in the Midwest.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The appointment of a special commission to control the available supply of vegetable oils and animal fats and to regulate the production of soap in Germany, this being of peculiar importance, since Autarkie is up against it in the matter of oils and fats; the conclusion of a new Franco-German commercial agreement to supersede that formally ended May 31 by French denunciation, but continued in effect to date by a succession of temporary agreements; and the business of July 25 in Austria, rivaling in fantastic hideousness the German masterpiece of June 30. As to what may ensue, it were foolish to indite a prophecy.

GREAT BRITAIN

ON July 19 Acting Premier Stanley Baldwin informed the Commons that the government contemplated construction of forty-one new air squadrons by 1939; i. e., 460 planes. Some weeks before, you know, Mr. Baldwin had announced that the government proposed to have an air strength "equal to that of any other country within striking distance of these shores"; i. e., it proposed to have a force equal to that of France, which has 1,650 first-line planes; ergo, since Britain has only 840 first-line planes, it proposed to build at least 810 more. It might seem more accurate to say that, as Britain has, in addition to the 840 planes mentioned, 130 in the hands of auxiliary forces, she has a total of 970, but those 130 would scarcely be available for use over the Continent. It is proposed to build the new 460 planes in batches over the next five years, and, seeing how rapidly planes become obsolescent, you might say that the new planes will scarcely more than provide proper replacements. Now if it were proposed to build 810 planes at once, and thereafter to provide replacements as "indicated," that would be a striking thing. As it is, I do not discover anything very extraordinary in the government's proposals. It is understood that the government estimates the cost of its program at £20,000,000; addition of a penny to the income tax might take care of it.

On July 12 Sir George Russell Clerk, British Ambassador to France, informed the French Foreign Minister that the British Government had instructed its Ambassadors to Italy and Germany and its Minister to Poland to urge the governments of those countries to join the mutual assistance regional groups proposed by France; i. e., Germany and Poland to join the Northeastern (Eastern Locarno group) and Italy the Mediterranean group. The British Government, no doubt, was moved to this action because the only apparent alternative would be renewal of the pre-war Franco-

Russian alliance. Note well that the Eastern Locarno pact envisaged requires German participation; which few expect. That pact would embrace Russia, the Baltic States, Poland, Czechoslovakia and Germany. France would be a guarantor as to Russia's western boundary and Germany's eastern. The "Southern (Mediterranean) Locarno" would embrace Italy, Yugoslavia, Turkey and Greece. And, apparently, the two pacts would somehow be linked up with the Locarno pact and the League. Russia would enter the League of Nations.

May steel output was 780,000 tons, as against 716,800 for April, 1934, and 599,600 for May, 1933. May iron output was

527,900 tons, as against 498,300 for April, 1934, and 339,900 for May, 1933. Furnaces in blast at the end of May numbered 101, as against 98 at the end of April, 1934; 72 at the end of May, 1933, and 68 at the end of May, 1932.

Production of steel and iron is running at the highest level since 1929. June steel production was 757,500 tons, as against 568,800 for June, 1933. Furnaces in blast at the end of June numbered 101, same as at the end of May. June iron production was 515,700 tons, as against 345,600 for June, 1933.

Imports in the first five months of this year exceeded in value imports of the corresponding period of 1933 by 13

per cent. The balance of the foreign trade for the first five months of 1934 was unfavorable by about £119,000,000, as against an unfavorable balance of £100,250,000 for the corresponding period of 1933.

FRANCE

THE Parliamentary commission of inquiry into the Stavisky scandal has adjourned after six months of fruitless investigation. The 1934 wheat crop is estimated at 75,000,000 quintals; about 12,000,000 below normal consumption. There is, however, a carryover from the 1933 crop.

One piece of good luck anyway. France expects a wonderful vintage.

The number of bankruptcies during the last few months has increased rather alarmingly.

French exports and imports in May fell to the lowest figures of many years. Imports totaled in value 1,959,000,000 francs, and exports 1,364,000,000; imports declining in comparison with May, 1933, by over 500,000,000 francs, and exports by about 113,000,000.

In the first five months of this year the visible balance of trade with foreign countries was unfavorable by 3,238,000,000 francs and that with the colonies unfavorable by 64,000,000 francs. It is of interest as contrary to what we had been led to expect that exports to foreign countries of the first five months showed a slight increase, while those to French colonies declined. The balance for the first five months of 1933 was unfavorable by 10,000,000,000 francs.

Railway receipts on the six main systems over the first five months of the year totaled less by 10,000,000 francs than for the corresponding period of 1933.

On July 5 the Senate passed the important Fiscal Reform Act, proposed by Louis Germain-Martin, the Finance Minister. It is so important because it goes to fundamentals. It does not propose to increase or lessen taxation but to correct the incidence. The exemptions, which have figured so largely and so viciously,

Recent Books on Commerce, Finance and Economics

ABC OF STOCK SPECULATION, THE, by S. A. Nelson, with an introduction by Owen Taylor and a conclusion by Sol M. Selig (Stock Market Publications). Several chapters are devoted to Dow's Theory and several others to Mr. Nelson's own observations and notes on the technique of trading in stocks. The conclusion by Mr. Selig is on "The Effects of New Deal Regulation." The book is endorsed by HA in the WSJ so it must be OK. At any rate, it is clear that if more "investors" in the late-lamented boom had taken the general attitude toward their "investments" recommended in this book, there would have been fewer paper fortunes made and fewer paper fortunes lost.

COMPULSORY SPENDING, by Julius F. Stone Jr., Ph. D. (Ransdell, \$2). Suggested as a means to permanent prosperity through the forced circulation of money.

EUROPE BETWEEN WARS? by Hamilton Fish Armstrong (Macmillan, \$1.25). A study of conditions in Europe.

EXPENSES AND PROFITS OF VARIETY CHAINS IN 1932: Bureau of Business Research Bulletin No. 93 (Harvard University Graduate School of Business Administration, \$1). This is the sixth of a series of annual reports on the margins, expenses and profits of variety chains and covers the operations of 29 chains with 5,027 stores and aggregate net sales of \$670,760,000. The average performance in 1932, in percentages of aggregate net sales, was as follows:

Gross margin.....	33.69
Total expense, including interest....	31.48
Net profit.....	2.21
Net other income, including interest on capital.....	2.92
Net gain.....	5.13

On the average, the larger organizations operated at a profit, while the smaller ones lost money. Average net losses were reported by chains with less than 10 stores, 10-50 stores and 50-100 stores; but only the chains with less than 10 stores failed to earn anything toward interest on capital owned.

HITLER OVER EUROPE, by Ernst Henri (Simon & Schuster, \$1.90). This book, written last January, seems to have correctly prophesied many of the major happenings of the last month.

NEW GOVERNMENTS IN EUROPE, by Vera

Micheles Dean, Bailey W. Diffie, Malbone W. Graham and Mildred S. Wertheimer, with an introduction by Raymond Leslie Buell (Nelson, \$2.50). This is a fascinating study of the history and spirit of the new types of government which have been established since the war in Italy, Russia, Germany, Spain and the Baltic States. The breakdown of democracy in countries like Italy and Germany need not, as stated by Mr. Buell, mean the breakdown of democracy elsewhere; and yet the analytical viewpoint of the authors merits careful reading by all Americans interested in maintaining representative government in this country. One can hardly fail to be impressed, for example, by the similarity of conditions in Italy prior to the March on Rome with those in this country at the present time; nor by the similarity of the plebiscite system of conducting elections with the recent unofficial Literary Digest poll. Americans are perhaps too prone to forget that the development of the Fascist State to the point where, in 1928, Mussolini declared that even a vote in the Chamber of Deputies unfavorable to fascism would not overthrow the government ("We are mathematically certain of continuance in power") was slow and gradual, step by step; and that the time to stop this creeping paralysis is before it gets to the point where resistance is futile. This book serves a great and useful purpose in reminding us of some disagreeable facts.

PRINCIPLES OF ACCOUNTING: Vol. 1 Intermediate, by H. A. Finney (Prentice-Hall, \$5). This is the first printing of the revised edition of a book which, including previous revisions, went to thirteen printings between November, 1923, and September, 1933. This is sufficient indication of the value of the work, which becomes all the more significant considering the fact that the subjects covered are by no means elementary, but include such topics as corporations, actuarial science, inventories, instalment sales, tangible and intangible fixed assets, investments, funds and reserves, comparative statements, the analysis of working capital, miscellaneous ratios, profit and loss analysis and many other related topics. The last 221 pages of this 755-page volume are devoted to questions and problems, providing a wealth of material for teachers.

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have been wiped out. Really effective machinery to prevent tax evasion is contemplated, and the system of collection is, most desirably, simplified. Discontent with the incidence of taxation was one of the causes of the February unpleasantness.

On July 27 Marshal Louis Hubert Lyautey, greatest of French colonial fighters and Governors, died at 80.

GERMANY

THE Reichsbank's statement as of July 23 shows the following: Gold coin and bullion increased 2,538,000 marks; reserve in foreign currencies decreased 2,423,000 marks; notes in circulation decreased 123,501,000 marks; ratio of reserve against outstanding notes, 2.2 per cent, as against 2.2 per cent on July 14; total gold holdings 74,709,000 marks, as against 72,171,000 on July 14.

Department store turnover in May was 4 per cent higher than that for May, 1933.

Reports assert continuance of improvement of trade in steel, non-ferrous metals, machinery, chemistry and textiles.

Steel output in June was 1,003,200 tons, exceeding the 1,000,000 mark for the first time since the depression. June pig-iron output was 717,720 tons, as against 737,200 for May, 1934, and 423,700 for June, 1933.

The steel trust's report for the second quarter shows increase of production, compared with the first quarter, of pig-iron by 26 per cent and of steel by 16 per cent. There was over the second quarter, compared with the first, a decline in export of potash, due to increasing foreign competition.

The government of Bruening and other predecessors of Hitler reduced the cost of living index from 154 to 116. Under

the Nazi régime it has risen to 121. Rents, however, have not risen because of the flight from the country of thousands of Jews. Wheat in Berlin costs 193 marks per ton, as against 82 in Chicago; rye costs 160 marks, as against 55 in Chicago. The disparity is due to German tariffs, import prohibitions and official price-fixing.

Of the world's three greatest industrial countries, Germany has the highest prices. Recent data show the gold wholesale general price index of the United States as 62; of Great Britain 65; of Germany 97. One sees the difficulty of German export.

The official Bureau of Statistics shows the average hourly wage of a skilled workman as 78 pfennigs (19 gold cents); of a skilled workwoman as 51 pfennigs (12 cents).

Under the Nazi régime prices have risen and wages have fallen; the latter nominally by only 1 per cent, but the real wage has fallen 12 to 15 per cent.

The workman pays taxes, social insurance and "voluntary contributions." He pays a flat 10 per cent income tax, with family abatement. The income tax is levied on incomes from 1,300 marks (\$310 gold) up. 'Tis said that, what with income tax, voluntary contributions and social insurance, the workman pays out 18 per cent of his income.

Coal production in June was 9 per cent above that of June, 1933. Machinery orders in the first half of 1934 were 70 per cent above those of the first half of 1933.

Report from Berlin of July 21 shows prices rising rapidly in Germany. The wholesale index on July 11 was 98.8, as against 98.1 on July 1. The farm products group rose by 1.7 per cent. Livestock advanced by 3 per cent, a record gain for one week.

A decree has been issued raising the prices of cereals to compensate the farmers for the smallness of their crops. The new wheat price is 184 to 204 marks a metric ton, according to district.

In 1932 about 26 per cent of the country's production was exported; the current percentage going to export is about 14.

Reich revenue in May totaled 577,000,000 marks, as against 526,000,000 for May, 1933, but 73,000,000 was paid by way of tax credit certificates, which brought in no cash.

The building industry continues to be the chief beneficiary of the government's public works program. Sales of cement in April totaled 531,000 tons, as against only 310,000 in April, 1933.

Doesn't this have a familiar Moscovite sound?

The grain law establishes:

1. Compulsory deliveries by growers in set quantities at set prices, and compulsory acceptance by flour mills of any quantity on government order.
2. Fixed prices for rye, wheat, feed barley and oats unto mid-August of 1935.
3. Power to eliminate middlemen entirely and to convert grain distribution into a State monopoly and to ration supplies.
4. Rigid restrictions on the milling of foreign-grown wheat.

AUSTRIA

OF course the *crème de la crème* of the news features of the seven days was the assassination, on July 25, of Chancellor Dollfuss by Nazis in connection with a Nazi *putsch*, which failed.

Upon his return from Venice, where he was on the dreadful 25th, Prince Ernst von Starhemberg, leader of the Fascist Heimwehr, and Vice Chancellor, became acting Chancellor, but on the 29th Dr. Kurt Schuschnigg, Minister of Defense in the Dollfuss government, was

appointed Chancellor by President Miklas. The 26th saw a good deal of savage fighting between regular troops and Heimwehr forces on the one side and groups of Nazis on the other in various parts of the country, especially Styria, the centre of Nazism. The government established special military courts for the trial of those arrested in connection with the *putsch*.

One hears with satisfaction that the evil-smelling Theodor Habicht, the German Nazi party's "Inspector General for Austria" (weirdly anomalous rôle), has been dismissed, ostensibly not for any furthering of the Austrian affair of July 25, but for failing properly to edit certain outgivings concerning Austria of his Munich radio station.

Apparently the night of the 27th saw the Austrian militant Nazis fairly cleaned up, and the Austrian legionaries in Germany temporarily put under effective curb by the Hitler government, "on better judgment making"—belated camouflage? No one, really, is taken in by the belated diplomatic correctness of Berlin.

The latest report gives the total of casualties as about 4,000.

The Austrian grain crops are fairly satisfactory.

Notes

Spain seems to be the only European country furnishing cheerful crop reports. Indeed, the Spanish wheat crop is said to be the biggest of history; 55,000,000 metric quintals (about 92,000,000 bushels), estimated, against 50,000,000 quintals last year.

Czechoslovakia is said to contemplate a wheat monopoly.

Bulgarian authorities estimate that the drought has reduced the country's crops by 30 per cent.

Potential Housing Demand Similar to That of 1921: Why We Do Not Build

By WALTER RENTON INGALLS

This is the last of four articles on the American housing situation.



IN 1921 the cost of a one-family house was a little short of \$4,000, from which it rose steadily to a peak of about \$5,000 in 1930 and did not decline sharply until 1932. In two-family and multi-family dwellings the conditions were less severe. This is shown in the statistics of the United States Department of Labor, given in Table VI.

TABLE VI. AVERAGE COST OF NEW DWELLINGS PER FAMILY IN 257 IDENTICAL CITIES, 1921 TO 1932*

(This table does not attempt to show the change in the cost of erecting an identical building, but it does show the change in cost of such building as was erected)

	One-Family	Two-Family	Multi-Family	All Classes
1921	\$3,972	\$3,762	\$4,019	\$3,947
1922	4,134	3,801	3,880	4,005
1923	4,203	4,159	4,001	4,127
1924	4,317	4,336	4,418	4,352
1925	4,618	4,421	4,289	4,464
1926	4,725	4,480	4,095	4,422
1927	4,830	4,368	4,170	4,449
1928	4,937	4,064	4,129	4,407
1929	4,915	4,020	4,402	4,566
1930	4,993	3,924	3,857	4,385
1931	4,834	3,607	3,644	4,225
1932	3,943	3,250	3,011	3,708
1933	3,844	3,110	3,040	3,494

*Includes only cost of the buildings. †Includes one-family and two-family dwellings with stores. ‡Includes multi-family dwellings with stores.

The cost of a single-family house from builders' data has averaged from \$4 to \$5 per square foot, which checks with the assumption of an average of 1,000 square feet per house. The cost per unit may be reduced by contracting the floor-space, by economy (perhaps skimping), and by amelioration in the terms for material and labor.

In 1932 when we had the nadir of economic depression the cost of a single-family house was about the same as in 1921, also a nadir, although the cost of materials was lower. The terms for labor, on the other hand, were higher. The cost of two-family and multi-family houses had become much lower than in 1921 and the composite average shows that more of those forms were being built. I hesitate to offer an explanation.

Steady Increase in Wage Rates

Since 1916 there has been a steady increase in the rates for building labor in the United States. In the cities, where the building artisans have unionized themselves, these rates are established

TABLE VII. LABOR RATES PER HOUR IN NEW YORK, 1910-1929

Year	Bricklayers	Carpenters	Common Laborers
1916	.75	.625	.25
1917	.75	.69	.30
1918	.81	.69	.405
1919	.875	.75	.405
1920	1.25	1.125	.75
1921	1.25	1.125	.60
1922	1.25	1.125	.75
1923	1.50	1.3125	.6875
1924	1.50	1.3125	.6525
1925	1.645	1.45	.815
1926	1.75	1.50	.90625
1927	1.75	1.50	.90625
1928	1.75	1.50	.90625
1929	1.84	1.55	.95

by the several locals and vary from city to city, even among cities in the same territory. The Lowell locals, for example, do not necessarily make the same rates as the Boston. A tabular record of all of these rates would be voluminous. The

rates in New York are generally the highest and a record of these as reported by The Engineering News Record is sufficient as an exhibition of trends. Previous to 1916 these rates had remained unchanged for a good many years.

Compared with 1921 as a base it appears that the rate for bricklayers in 1929 was 1.47 as much, while that for carpenters was 1.38. These quotients are not seriously out of harmony with those of the United States Department of Labor for union labor throughout the country, as given in Table VIII.

TABLE VIII. INDICES OF BUILDING COSTS

Year	Wholesale Prices of Building Materials	Union Wage Rate per Hour in the Bldg. Trades
1921	100.0	100.0
1922	99.9	93.4
1923	111.6	103.6
1924	105.0	112.2
1925	104.4	116.3
1926	102.7	124.0
1927	97.2	128.5
1928	96.6	129.0
1929	97.9	130.4
1930	92.3	136.2
1931	81.4	137.9
1932	73.3	117.5
1933	79.1	116.0

The Labor Situation

The Department of Labor remarks that "in many cities the building trades are highly organized, while in others there is considerable non-union labor," and adds that it "has no data concerning the trend of wages of non-union workers." My own observation has been along the following lines: Non-union building mechanics who are regularly employed

by corporations in doing their own construction, repair, &c., work for less per hour and earn more per annum than do the members of a union in the same territory. The construction of a house under such conditions may cost only about two-thirds as much as with union labor. Non-union mechanics, not regularly employed, ask and receive union rates when demand is good, but reduce their rates when demand is slack. This is more observable in jobbing work than in unitary work. The jobbing mechanic is more likely to deal directly with the customer and bargaining is in order, while the squads who are going to build a house deal with the master housewright or contractor and have only a vague idea of his bargaining with the customer.

Long-Range Planning Impossible: Variations Defy Forecasting

There is one thing, however, that stands out in this examination and that is that entirely apart from the seasonal aspects of building, which are uncontrollable, there are immense economic irregularities which seem to be outside the scope of calculation. Even if we had a perfect survey of our housing and its collaterals, which would annually be necessary, and if we could correctly forecast the increase in population and so estimate just what additional building we had to do to accommodate it, how should we know whether to do it in urban, suburban or ruralia? And whether in New England, Middle West or Pacific Coast? And if we cannot foresee such things how can we plan for the production of steel, copper and lumber, or even for food, fiber and fuel?

Studies of consumption, especially my own (published in THE ANNALIST of July 22, 1932), show clearly that during our recent economic depressions, which have not been the consequences of adversities of nature, there has been but little contraction in the consumption per caput of food, fiber and fuel. The great contraction has been in the materials for construction and this has been more severe in America than in the rest of the world, not only in magnitude but also in prolongation.

The low prices for materials have been incentives toward new construction in Europe, but so far they have been of little effect in the United States except in small articles such as automobiles,

refrigerators, &c. In housing and the things that go with it, such as electrical generation and transmission, we have been first declining and then stagnant, with only slight signs of revival in 1933 except in so far as governmental work has been instituted. The superficial explanation of this is that we have not needed any more of such national plant. This, if true, would be the real explanation of our unemployment, for 100 idle building mechanics make idle about seventy-five miners, manufacturers, carriers, &c., and the 175 of them curtail the ability of a further number of persons who perform services. This is, of course, far more important in producing factory and railway unemployment than

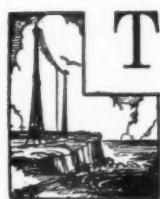
is any mechanization that has been accomplished. It may rationally be conceived that the scrapping of machines would increase human unemployment rather than decrease it, for we would hardly swell the use of manufactured goods by making them cost more.

The Great Difference Between 1934 and 1922

I deduce from this study that at the end of 1929 we were not nationally overbuilt in housing, again using that term in its broadest sense, although we had some dislocations. Probably, however, these were no more serious than what existed in 1920 and were no more than to be expected as recurring in an econ-

omy so complex as ours. Building in 1929 was not so much checked by surfeit as it was by high cost, and the delay in reducing cost presented an obstacle against normal revival. In the course of time a deficit in housing has accumulated and the eventual reduction in costs might have set us about repairing it, but in the meanwhile social fears have discouraged private enterprise, and among those fears is the dread of the sharp increase in labor costs that the unions of building mechanics threaten to impose. This, then, is the great difference between 1934 and 1922. Twelve years ago the demand swelled and the reward followed. Now, the idea of reward comes first and strangles demand.

Management Investment Trusts Show Improvement In Net Asset Value



THE results of financial operations of all types of management investment trusts for 1933 and 1932 are presented below. This article supplements the review which appeared in THE ANNALIST of May 11, 1934. On Pages 160 and 161, a tabular analysis of the financial operations of financing, trading, holding, management, &c., trusts and a group of Canadian trusts similar to that which appeared for general diversified and limited field management trusts, will be found. The tables and the accompanying charts are largely self-explanatory. Outstanding features of operations were reviewed in the previous article.

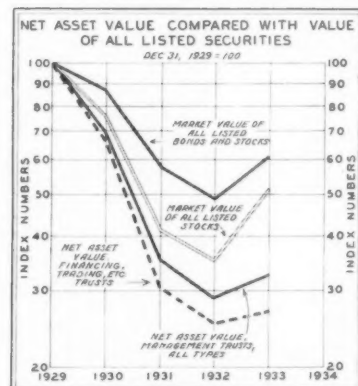


TABLE II. INDICES OF NET ASSET VALUE
(Dec. 31, 1929 = 100)

Dec. 31:	Trad. Fin. &c.	Canadian Types.	All
1929	100.0	100.0	100.0
1930	66.5	73.5	69.1
1931	30.8	41.9	35.2
1932	25.3	30.3	28.7
1933	27.0	24.7	32.6

The accompanying charts clearly show what has happened to asset values and invested capital during the period 1929-1933. The comparisons are striking, especially those between asset values and

the market value of listed securities. In computing the indices of asset value and total invested capital, the average result for a large group of companies was used. Although the companies were not identical for each year, the indices for all practical purposes give an accurate picture of what has taken place. Table II gives the indices of net asset value, while Table III gives the indices of total invested capital.

To round out the record of investment trusts since 1929, we need indices of in-

1929. In 1929 the ratio was 3.6 per cent, while last year the ratio was 3.3 per cent. The accompanying chart indicates the extent to which capital has been cut. In 1929 the ratio of trading profits to capital was greater than the ratio of dividends and interest received to capital, the former ratio being 4.4 per cent. Since 1929 large losses have been the average result of trading operations.

A comparison of results of operations of British trusts with those of American trusts is always interesting, although it

Table IV. Financial Operations of 31 Investment Trusts With Bonds Outstanding
(Thousands of Dollars)

	1933.	1932.	P. C. Ch'ge.
Total invested capital*	\$339,209	\$375,686	-9.7
Funded debt*	139,401	143,876	-3.1
Ratio of funded debt to total capital (%)	41.1	38.3	+5.3
Net asset value	252,808	240,860	+7.5
Ratio of net asset value to capital (%)	74.5	64.0	+16.1
Ratio of net asset value to funded debt (%)	181.4	167.1	+8.6
Interest and dividends received	12,201	16,871	-27.7
Gross income, exclusive of profit or loss on sale of securities	12,642	17,330	-27.1
Ratio of gross income to capital (%)	3.73	4.61	-19.5
Expenses, taxes and interest	9,786	12,157	-19.5
Ratio of expenses, &c., to capital (%)	2.88	3.24	-11.4
Net investment income, exclusive of profit or loss on sale of securities	2,855	5,172	-44.8
Ratio of net investment income to capital (%)	0.84	1.38	-39.1
Loss on sale of securities	18,608	92,238	-79.8

*At year-end.

come and trading results. It was found impractical to compute these for the reason that there have been many drastic changes in the manner of reporting income since 1929. In our annual table covering 1929 and 1930 operations, for example, trading results were included in net income. Since 1930, however, trading results have not been included in income, because the common practice has been to credit or debit profits or losses on the sale of securities to surplus or some special account. It is interesting to note that as a result of cuts in invested capital, the ratio of dividends and interest received to total invested capital was only slightly lower for 1933 than for

should be remembered that there are basic differences in structure, method of keeping accounts and internal financial conditions. The Economist in its annual survey of British investment trust operations presented several interesting tables and statements comparing the record of British trusts during the depression and in previous critical periods. Most of the article deals with income and the rate of return to holders of investment trust stocks, this being typical of the British attitude that an investment trust should be a medium of procuring constant income for the investor.

The comparisons presented in the tables are for the years 1930 and 1933.

During this period the decline in net income of fifty-two British trusts amounted to about 47 per cent. Table I shows that last year alone net income of American trusts declined 35.1 per cent, while from 1931 to 1932 net income of 113 management trusts was more than cut in half. Whereas the income record of American trusts is not impressive, The Economist notes of the British record that while the slump was severe it was not excessive in view of conditions which prevailed.

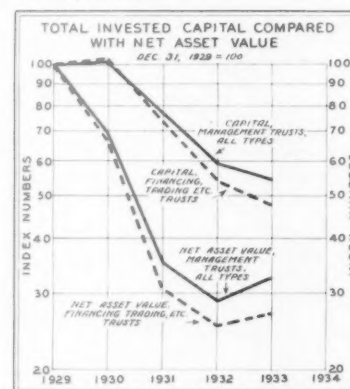


TABLE III. INDICES OF TOTAL INVESTED CAPITAL
(Dec. 31, 1929 = 100)

Dec. 31:	Trad. Fin. &c.	Canadian Types.	All
1929	100.0	100.0	100.0
1930	103.9	99.8	100.7
1931	73.8	71.8	76.7
1932	54.4	71.1	59.3
1933	47.7	68.9	54.5

But more important to holders of investment trust stocks than a decline in income is the rate of return he obtains on his investment. British trusts have been zealous in building reserves to carry them over depressions, and their record of dividend payments, especially as regards the holder of preference stocks is impressive. The Economist in its review divided British trusts into two classes, pre-war and post-war trusts. Out

Table I. Summary of Financial Operations of Management Investment Trusts
(Thousands of Dollars)

	60 General Diversified Management Trusts			14 Limited Field Management Trusts			34 Management, Fin., Hold. & Trad. Trusts			7 Canadian Management Trusts			115 Management Trusts		
	1933.	1932.	P. C. Ch'ge.	1933.	1932.	P. C. Ch'ge.	1933.	1932.	P. C. Ch'ge.	1933.	1932.	P. C. Ch'ge.	1933.	1932.	P. C. Ch'ge.
Total invested capital*	\$508,741	\$526,932	-3.5	\$59,231	\$69,001	-14.2	\$441,109	\$503,642	-12.4	\$77,310	\$79,781	-3.1	\$1,083,390	\$1,179,356	-7.9
Net asset value*	370,006	289,524	+27.8	35,430	34,717	+2.1	351,074	329,703	+6.5	36,589	44,922	-18.5	793,109	698,236	+13.6
Ratio of net asset value to capital (%)	72.7	54.9	+32.8	59.8	50.3	+9.5	79.6	65.5	+21.5	47.3	59.3	-20.0	73.0	59.2	+13.8
Interest and dividends received	15,574	18,937	-17.8	1,805	2,493	-27.6	15,227	23,324	-34.7	1,982	2,430	-18.4	34,588	47,184	-26.7
Gross income, exclusive of profit or loss on sale of securities	15,783	19,167	-17.7	1,805	2,494	-27.6	15,813	24,101	-34.4	2,026	2,679	-24.4	35,427	48,441	-26.9
Ratio of gross income to capital (%)	3.10	3.64	-15.6	3.05	3.61	-16.3	3.58	4.79	-26.0	2.62	3.36	-21.7	3.26	4.11	-20.9
Expenses, interest and taxes	8,254	9,109	-9.4	634	687	-7.7	7,096	9,584	-26.0	1,553	1,485	+4.6	17,337	20,865	-16.0
Ratio of expenses to capital (%)	1.62	1.73	-6.3	1.07	1.00	+7.0	1.61	1.90	-15.8	2.01	1.86	+8.0	1.61	1.77	-9.6
Net investment income, exclusive of profit or loss on sale of securities	7,529	10,058	-25.1	1,171	1,806	-35.2	8,718	14,517	-39.9	473	1,194	-60.4	17,891	27,575	-35.1
Ratio of net investment income to capital (%)	1.48	1.91	-22.5	1.98	2.62	-24.4	1.98	2.88	-31.2	0.61	1.50	-59.3	1.65	2.34	-29.5
Loss on sale of securities	18,818	138,236	-86.4	9,199	18,933	-51.4	23,687	126,027	-81.2	21,723	2,185	+894.2	73,427	285,381	-74.3

*At year-end.

of the numerous trusts of both classes, six post-war and six pre-war trusts were selected for detailed analysis. In reviewing dividend payments, The Economist says in part:

From the point of view of the preference and ordinary stocks, the 1930-33 slump fell much more heavily on the post-war companies than on the pre-war. Nevertheless, even for the post-war companies, it appears that the 1930-33 slump presented a less severe test than that which the Baring crisis of the Nineties presented to their old-established predecessors. During the Baring crisis several

trust companies were compelled to reduce preference dividends as well as to pass ordinary dividends. In the past three years only one of the twelve companies under analysis has cut its preference stock dividends (from 5 per cent to 3½ per cent). On the other hand, the test of the past three years has been much more severe than was that of the great war for the pre-war companies. Most of the old-established investment trusts maintained their dividends—some even increased them—throughout the war. Even those which reduced ordinary dividends did so more out of conservation than sheer necessity. Reserves were not touched upon in the war period, but

were actually increased. But the great slump of 1930-1933 reduced surplus cover for preference dividends on the post-war companies to a vanishing point, and even brought the surplus cover of the pre-war company preference stocks to uncomfortably small dimensions.

Because of their reserves, British trusts did not have to drastically readjust their accounts. The depreciation in their portfolios was much more moderate than for American trusts, so that write-downs in capital were not resorted to. The average depreciation of the portfolios of the six pre-war companies

amounted to 9.7 per cent as of January, 1934, while the average for the six post-war companies amounted to 29.3 per cent. While the post-war companies showed a substantial depreciation, the drop was moderate in comparison with the average depreciation of the portfolios of American trusts.

Debentures are a common part of the capital structure of British trusts, while here only a small percentage of all trusts have bonds or debentures outstanding. It is noteworthy that post-war British trusts on the average failed in 1933 to

Financial Results of Various Investing Companies:

COMPANY.	Date of Organization.	Period—Year Ended.	Total Funded Debt and Capital—Including Paid-In Surplus.			Net Asset Value—Portfolio at Market; Cash; Net Receivables of All Sorts.			Interest and Dividends Received.	
			1933.	1932.	Per Cent Change.	1933.	1932.	Per Cent Change.	1933.	1932.
Amer. Cities Power & Light Corp.	Oct. 21, 1928	Dec. 31	\$15,527,027	\$28,802,510	- 45.1	\$13,713,820	\$19,430,741	- 29.4	\$610,038	\$839,533
Amer. Electric Securities Corp.	April, 1928	Dec. 31	\$367,917	\$402,542	- 8.6	244,868	345,580	- 29.2	54,331	48,391
Amer. Founders Corp.	Apr. 21, 1928	Nov. 30	\$63,582,172	\$66,736,875	- 4.7	43,281,969	42,809,103	+ 1.1	2,620,143	3,974,040
Blue Ridge Corp.	Aug., 1929	Dec. 31	\$24,431,408	\$36,883,516	- 33.8	44,739,427	40,196,256	+ 11.3	1,705,416	2,820,214
Central-Illinois Securities Corp.	Oct. 1, 1929	Dec. 31	4,230,180	\$4,977,017	- 15.0	5,686,351	6,127,192	- 7.2	251,672	443,772
Central National Corp.	1928	Dec. 31	2,262,713	2,262,713	—	2,325,023	2,195,498	+ 5.9	111,435	129,107
Central States Electric Corp. (Va.)	May 28, 1912	Dec. 31	69,042,284	71,598,134	- 3.6	—	40,061,041	—	302,852	123,674
Chicago Corp.	Dec. 1932	Dec. 31	23,913,767	23,129,945	+ 3.4	29,877,640	23,476,441	+ 27.3	998,729	1,858,343
Commonwealth Investors Corp.	Nov. 12, 1929	Dec. 31	105,777	106,485	- 0.7	365,263	329,642	+ 10.8	18,766	222,766
Commonwealth Securities, Inc.	Aug. 24, 1928	Dec. 31	9,082,453	\$9,364,253	- 3.0	1,608,934	nil	—	36,499	96,407
Consolidated Equities	June 14, 1930	Dec. 31	1,178,520	1,178,520	—	340,645	334,783	+ 1.8	48,766	97,820
Continental Securities Corp.	Mar. 19, 1931	Dec. 31	\$4,505,495	\$4,722,495	- 4.6	3,122,704	2,914,521	+ 7.1	184,560	253,132
Electric Power Associates, Inc.	Feb., 1929	Dec. 31	800,000	800,000	—	6,038,453	5,734,330	+ 5.3	362,493	741,631
Electric Shareholdings Corp.	Mar. 8, 1929	Dec. 31	20,063,162	20,768,921	- 3.4	12,171,963	19,230,694	- 36.7	462,035	555,194
General Capital Corp.	June 10, 1929	Dec. 31	\$12,919,919	\$4,587,203	+181.7	4,503,054	4,288,154	+ 5.0	221,674	234,415
General Equity Corp.	Apr. 22, 1927	Dec. 31	172,530	172,630	- 0.1	—	—	—	2,188	1
Inland Investors, Inc.	Jan. 24, 1927	Dec. 31	1,000,000	1,000,000	—	1,448,437	990,642	+ 46.2	60,863	87,179
International Equities Corp.	Mar. 19, 1927	Dec. 31	2,006,685	2,006,685	—	563,810	475,912	+ 18.5	87,133	99,001
Managed Investments, Inc.	Apr. 8, 1929	Dec. 31	356,982	\$285,211	+ 25.2	\$367,227	288,968	+ 27.1	13,883	14,882
National Investors, Inc.	June 15, 1927	Dec. 31	\$4,889,419	5,351,607	- 8.6	1,214,884	1,122,193	+ 8.3	32,990	34,559
N. Y. & Foreign Investing Corp.	June 19, 1928	Dec. 31	\$4,516,605	\$5,555,386	- 18.7	5,009,347	5,275,129	- 5.0	239,602	376,744
Niagara Share Corp. of Md.	June 18, 1929	Dec. 31	\$39,234,045	\$39,234,045	- 23.9	30,797,049	40,801,951	- 24.5	1,443,182	3,095,719
North Amer. Utility Securities Corp.	Dec. 4, 1924	Dec. 31	3,561,844	5,850,734	- 39.1	3,723,410	3,927,056	- 5.2	239,323	264,064
Pacific Eastern Corp.	Dec. 4, 1928	Dec. 31	\$5,589,972	—	—	23,240,893	—	—	178,416	—
Pennsylvania Industries	Feb., 1927	Dec. 31	12,957,697	12,957,697	—	1,871,469	635,271	+194.6	30,766	116,821
Penn Investment Co.	Dec., 1928	Dec. 31	1,125,248	1,175,546	- 4.3	\$821,991	\$656,488	+ 25.2	26,181	28,960
Petroleum & Trading Corp.	Dec. 19, 1928	Dec. 31	3,430,367	\$3,502,857	- 2.1	1,940,363	1,222,179	+ 58.8	52,961	67,099
Petroleum Corp. of America	Jan. 16, 1929	Dec. 31	29,890,459	30,234,358	- 1.1	30,265,051	15,813,190	+ 91.4	260,958	428,174
Power, Gas & Water Securities Corp.	Nov. 28, 1928	Dec. 31	\$1,117,000	\$3,933,500	- 71.6	966,770	2,018,990	- 52.1	90,467	219,963
Reynolds Investing Co., Inc.	Mar. 2, 1928	Dec. 31	\$13,649,444	\$13,708,561	- 0.4	5,170,487	4,323,963	+ 19.6	77,627	92,751
Securities Corp. General	Feb. 21, 1912	Dec. 31	1,115,555	\$1,115,555	—	1,341,932	2,019,152	- 33.5	77,161	145,820
Selected Industries, Inc.	Dec. 15, 1928	Dec. 31	\$38,212,156	\$43,527,535	- 12.2	31,302,367	26,084,124	+ 20.0	1,564,216	2,040,284
Shenandoah Corp.	July 23, 1929	Dec. 31	\$19,020,431	32,238,432	- 41.0	14,229,968	9,322,765	+ 52.6	243,259	411,297
Sisto Financial Corp.	Aug. 10, 1929	Dec. 31	54,688	54,688	—	815,459	693,407	+ 17.6	27,558	34,558
Spencer Trask Fund, Inc.	Mar. 18, 1929	Mar. 31	7,931,177	7,794,473	+ 1.8	6,885,241	3,185,186	+116.2	183,959	218,318
Tri-Continental Corp.	Dec. 31, 1929	Dec. 31	15,587,216	\$14,849,568	+ 5.0	36,710,882	29,444,401	+ 24.5	1,710,944	1,766,551
United Founders Corp.	Feb. 2, 1929	Nov. 30	\$103,579,200	\$107,324,588	- 3.5	47,054,835	47,722,285	+ 1.3	2,785,489	4,161,134
Utility & Industrial Corp.	Feb. 9, 1929	Dec. 31	25,925,723	31,406,387	- 17.5	2,551,233	5,776,242	- 52.5	801,954	1,313,548
Vick Financial Corp.	May 14, 1929	Dec. 31	4,889,415	5,234,350	- 6.6	\$7,671,738	\$5,343,832	+ 7.8	242,521	350,094
Western Reserve Invest. Corp.	Nov. 22, 1928	Dec. 31	\$6,168,409	\$6,267,600	- 1.6	2,748,276	1,875,968	+ 46.5	112,249	129,814

Canadian Companies

Aldred Investment Corp.	Feb. 15, 1928	Dec. 31	\$2,974,009	\$3,125,115	- 4.8	\$1,299,540	\$1,262,500	+ 2.9	\$94,832	\$108,445
Canadian General Investments, Ltd.	Feb. 1930	Dec. 31	\$4,710,015	5,798,394	- 18.8	4,293,231	3,464,235	+ 23.9	285,683	334,553
Canadian Int. Investment Trust	Jan. 22, 1929	Feb. 28	\$3,734,012	\$3,761,012	- 0.7	2,649,262	2,312,810	+ 14.5	146,074	172,356
Canadian Investors Corp., Ltd.	Jan., 1929	Jan. 31	1,562,910	1,662,817	- 6.0	844,797	692,019	+ 22.1	50,422	68,984
Can. Power & Paper Investments, Ltd.	Mar., 1920	Dec. 31	\$15,850,000	\$15,850,000	—	836,391	1,703,519	- 50.9	156,853	209,549
Foreign Power Securities Corp.	Mar. 1, 1927	Oct. 31	10,672,000	10,865,500	- 1.8	6,729,779	7,031,293	- 4.3	275,163	343,361
Hydro Electric Securities	Sep. 11, 1926	Dec. 31	16,373,955	17,511,646	- 5.4	13,796,804	16,525,259	- 16.5	651,782	845,610
Int. Holding & Investment Co., Ltd.	Aug. 29, 1927	Dec. 31	35,166,883	35,166,883	—	8,798,210	14,243,663	- 38.2	\$437,543	\$519,337
Investment Bond & Share	May, 1927	Dec. 31	\$4,151,500	\$4,321,000	- 3.9	742,099	780,728	- 4.9	\$73,274	\$132,726
London Canadian Investment Corp.	May 8, 1928	Dec. 31	\$9,459,500	\$9,459,500	—	4,002,498	2,716,386	+ 47.3	\$241,624	\$302,242
United Securities, Ltd.	June 14, 1914	Mar. 31	\$9,941,173	\$10,018,173	- 0.8	7,206,639	5,232,382	+ 37.7	455,492	486,122

NOTE.—In the above table all companies have been placed upon as equal a basis as possible. Though the balance sheets of investment trusts are fairly similar in the manner in which they are set up, the income accounts differ widely. This is especially true of the manner in which profits or losses on the sale of securities are reported. Regardless of how the company handled this item in its official report, net income in all cases is shown before profits or losses on sale of securities. Footnotes in every case explain just how the company reported this item in its official report.

*Loss.

†Wherever the amount of Federal taxes applicable to profits on sale of securities has been shown in the income account this item has not been included in expenses. For some companies expenses include a certain amount of Federal taxes arising from profits on the sale of securities, because the official report failed to show the exact amount.

‡Not reported separately.

§Not reported.

¶During 1932 par value of Class A stocks was reduced from \$50 to \$25 a share and difference of \$4,118,425 was transferred to capital surplus. Capital surplus was also credited with \$2,666,047 this being amount arising from purchase and retirement of Class B stock. In 1933, capital surplus was reduced from \$21,825,600 to \$4,735,117 through \$13,086,116 appropriation to reduced book value of investments.

‡\$764,785 in 1933 and \$1,120,455 in 1932, received in stocks dividends and credited to gross income, but debit items of equal amounts in the form of special appropriations eliminated these amounts from income.

¶In 1933 \$525,721 loss incurred prior to

April 30, charged to surplus and net profit of \$185,069 subsequent to April 30, carried to undistributed income. In 1932 loss charged to surplus.

¶On Class A: based on 163,537 shares in 1932 and 155,337 in 1933.

¶Includes all surplus. During 1932 preferred stock was reduced from \$5 par to \$1 par.

¶Company includes profit or loss on sale of securities in income.

¶Includes subsidiaries.

¶Successor of a Massachusetts common law association, organized Jan. 11, 1922.

¶Includes minority shareholders' interest in common-share capital, surplus and reserves of subsidiary companies. During 1932 stated value of common stock was reduced, resulting in a credit to surplus of \$55,118,685. Gain from debentures retired amounted to \$6,738,043 and on preferred shares retired to \$2,160,123.

¶Company charged loss to reserves in 1932 and to reserves and surplus in 1933.

¶Includes appropriations and preferred dividends of parent company and/or appropriations and dividends of subsidiaries and minority interest. Comparable preferred dividend figures for 1933, not available, because of a change in the manner of reporting this item.

¶Capital surplus transferred to general surplus account in 1933. During 1932 capital surplus of \$20,155,050 set up. This amount arising through change in preference stock from \$50 par to no par of stated capital value of \$25 a share.

¶Company carried profit to surplus in 1933. In 1932 loss of \$4,389,880 charged against surplus and profit of \$4,661 credited to capital surplus.

¶During 1932 stated value of convertible preference stock was reduced from \$25 to \$10 a share and resulting credit of

\$4,467,390 transferred to capital surplus. Value of common stock was reduced from \$5 to \$1 a share and resulting credit of \$3,678,544 transferred to capital surplus. Appropriations and deductions reduced capital reserve to \$1,319,121 as of Dec. 31, 1932, and to \$705,234 as of Dec. 31, 1933.

¶Company charged loss, including loss on loans, to capital surplus in 1932. Profit in 1933 credited to capital surplus.

¶On Class A and B combined.

¶Market value of investments not reported.

¶In 1932 \$2,232,138 stock dividends received valued at market on date of receipt; in 1933 \$1,299,925 received. These amounts eliminated from income by appropriations to reduce stock dividends to market as of Dec. 31, and by special appropriations to reduce book value of investments.

¶Company includes profit or loss on sale of securities in surplus account. Loss in 1933 after application of \$6,657,811 investment reserve.

¶Merger of Continental Chicago Corp. and Chicago Investors Corp.

¶Company carries profit or loss to investment reserve.

¶Based on 691,616 shares in 1933 and 742,326 shares in 1932.

¶Interest paid not reported, deducted from interest received.

¶During 1932 company surrendered its 20 per cent interest in the capital stock of Goodyear Shares, Inc., and received 20 per cent of the net assets of Goodyear Shares.

¶Company includes profit or loss in surplus account.

¶A consolidation of Incorporated Equities, Second Incorporated Equities and United Equities.

¶A consolidation of Continental Holding Corp. and old Continental Securities Corp.

¶\$3,000,000 debenture outstanding Dec. 31, 1932, and \$2,783,000 on Dec. 31, 1933.

¶Allowing for full year dividend requirements on preferred stock.

¶Stock dividends amounting to \$702,442 in 1933 and \$1,073,921 in 1932 were received but these amounts were canceled by special appropriations.

¶Based on 144,036 shares in 1933, and 151,538 shares in 1932.

¶Period 1932: Jan. 14-Dec. 31.

¶Stockholders at a special meeting on Jan. 14, 1932, voted to reduce stated value of capital stock from \$9,000,000 (\$45 a share) to \$4,500,000 (\$22.50 a share) and to distribute \$1.50 a share in cash. Capital surplus set up against which deductions were made leaving capital surplus of \$751,423. In 1933, stated value of capital reduced and \$700,000 transferred to capital surplus. Capital surplus \$9,927,495 at end of 1933. Reserve of \$5,724,911 provided from capital surplus in 1932, restored to capital surplus in 1933.

¶Based on 157,496 shares in 1933, and 170,568 shares in 1932.

¶On Class A.

¶During 1932, stated value of capital stock was reduced to \$1 a share and resulting credit of \$288,980 was transferred to capital surplus.

¶Based on book value.

¶Company includes profit or loss on sale of securities in capital surplus.

¶Based on 97,866 shares in 1933 and 90,228 shares in 1932.

¶Par value of preferred stock was reduced from \$100 to \$1, and credit arising transferred to paid-in surplus.

¶Includes all surplus.

cover liquidating value of both debentures and preference stock. Pre-war companies, however, showed a substantial coverage of debentures and preference stock. The aggregate result of operations of American trusts with bonds outstanding is given in Table IV. In many respects, totals given in Table IV are more strictly comparable with British data than totals given in Table I. British net income figures are after interest charges and other expenses.

The seasoning period which American trusts have undergone, comparable to

that which British trusts underwent in the Baring crisis, has resulted in a much sounder group of management investment trusts. It has also resulted in a small number of trust failures, voluntary liquidations and mergers wiping out numerous trusts which were established during the boom. Undoubtedly boom conditions would again produce more speculative trusts, but certainly the old-established ones should be able to keep their books in order to prevent the drastic paring in accounts which the depression has caused. A considerable amount of

public confidence has been regained by management trusts, but in order to hold this confidence and to enhance their position trusts must be able to produce not necessarily spectacular results but a fair return on the stockholder's investment, coupled with safety. The work done by the New York Stock Exchange and other agencies has resulted in a fair degree of standardization of accounting practices and in an increase in the amount of information made available. Quarterly reports are issued by most of the management trusts and the investor

can by applying standard tests gauge the progress of any particular trust from time to time, as well as note the amount of coverage his investment has both from the standpoint of liquidating value and income return.

The concentration of funds which has taken place during the past few years, through mergers, will no doubt continue. Mere size is not, of course, indicative of a trust's standing, but with this concentration of funds economical and prudent management must go hand in hand.

H. E. HANSEN.

Management, Finance, Trading, Etc.; and Canadian

Gross Income, Exclusive of Profit or Loss on Sales of Securities.		Expenses, Interest and Taxes, Paid and Accrued.		Net Investment Income, Exclusive of Profit or Loss on Sale of Securities.		Profit (or Loss) on Sale of Securities.		Preferred Dividends Paid and Accrued.		Net Investment Income Per Share.	
1933.	1932.	1933.	1932.	1933.	1932.	1933.	1932.	1933.	1932.	1933.	1932.
\$610,038	\$839,533	\$98,813	\$146,600	\$511,225	\$692,933	\$340,652	\$1,555,103			\$3.29	\$4.24
61,595	53,109	28,746	36,960	32,849	16,149	34,726	342,180			nil	nil
2,628,050	4,024,752	1,815,022	2,770,538	813,028	1,254,214	1,122,900	1,280,774			2.76	3.49
1,705,416	2,820,214	395,962	294,362	1,309,962	2,525,852	1,228,543	1,385,219	\$2,044,261	2,229,549	1.93	3.64
254,859	448,574	94,142	62,978	160,717	385,596	14,382	234,820	161,591	425,822	0.62	1.41
111,435	129,107	107,315	116,496	4,120	12,611	72,335	19,781			0.04	0.11
302,852	123,674	2,328,928	2,435,931	2,026,076	2,312,258	2,514,838	2,913,288			nil	nil
998,729	1,861,942	278,797	292,636	719,932	1,569,306	330,403	1,026,053	727,053	1,607,611	2.14	2.11
18,766	22,766	18,716	22,766	2,050	10,666	11,196	18,714			0.02	0.10
36,499	98,407	123,950	194,854	87,451	96,447	1,161,237	7,624,070			nil	nil
46,766	97,820	25,780	36,314	20,986	61,506	267,042	2,014,270			0.09	0.26
185,388	253,593	176,869	192,258	8,519	61,335	251,518	2,014,270			0.59	4.28
362,493	742,202	40,331	41,575	322,162	700,628	364,533	2,014,270			2.65	2.88
462,035	655,194	60,150	120,700	381,895	434,494	364,533	2,014,270	451,804	487,960	2.65	2.88
221,674	234,415	12,623	10,528	199,051	223,887	1,002,628	61,936			1.26	1.31
2,189	64	2,188	2,578	1	2,514	1,632	13,068			0.51	0.62
60,863	87,179	10,310	24,885	50,553	82,294	17,997	70,061			0.26	0.34
87,133	99,001	37,181	45,848	49,952	53,153	25,518	68,085			0.07	0.08
13,083	14,882	8,076	8,997	8,386	10,026	34,509	167,502			5.30	4.04
205,567	197,941	126,787	137,941	78,780	197,972	5,751	2,093	180,177	181,504	4.13	7.20
240,719	390,150	127,185	192,178	113,534	197,972	2,962,569	5,778,220	17,182	17,182	17.38	29.29
1,583,160	3,188,666	1,067,833	2,304,326	515,327	884,340	333,107	151,485	180,177	181,504	3.75	4.20
239,323	272,016	14,112	19,961	225,211	252,055	1,521,097	10,979			nil	nil
205,235	77,270	77,270	116,376	59,566	445	53,890	58			1.00	1.00
30,756	116,821	90,322	116,376	59,566	445	53,890	58			0.16	0.42
26,181	28,960	10,686	11,925	15,495	17,035	53,890	58			0.05	0.19
52,961	67,099	31,637	8,730	21,274	58,369	53,890	58			0.26	0.45
260,958	553,294	127,961	115,805	109,383	425,463	1,129,573	66,154			0.26	0.45
95,270	219,963	106,516	233,270	11,346	13,207	620,977	31,032			0.29	0.48
80,867	92,751	225,968	236,510	145,099	143,759	256,697	196,308			0.29	0.48
97,161	145,820	28,781	66,583	48,380	79,237	394,540	27,860	57,970	61,085	4.94	8.09
1,586,156	2,160,021	299,990	270,380	1,286,166	1,835,641	3,068,719	3,778,080	2,211,940	2,212,353	11.55	12.14
243,259	411,297	115,908	115,908	286,778	24,469	400,050	2,568,178			0.22	0.51
27,558	34,558	13,387	10,089	14,171	24,469	400,050	2,568,178			0.26	0.45
183,959	218,318	69,913	42,248	114,046	176,070	240,445	147,308			0.29	0.48
1,928,021	1,996,106	821,583	623,874	1,106,138	1,374,232	2,948,596	6,874,084	1,564,752	1,627,602	4.24	4.64
2,798,604	4,211,846	1,990,094	3,028,421	818,510	1,183,425	7,719,335	75,733,951			0.96	1.56
801,954	1,313,548	219,998	261,536	581,955	1,052,012	1,680,420	913,812			nil	0.002
242,521	362,302	66,310	55,395	176,211	306,907	48,356	353,400			0.20	0.33
112,249	129,814	136,609	133,582	24,360	3,768	685,102	761,375			nil	0.33

Canadian Companies

\$94,832	\$108,445	\$106,025	\$115,075	\$11,193	\$6,630	\$32,225	\$2,518	nil	nil	nil	nil
286,306	356,432	62,419	85,338	223,887	271,094	93,975	322,856			\$0.37	\$0.44
146,074	172,356	108,579	112,587	37,495	59,769			\$2.07	\$3.29	0.37	0.44
50,422	68,884	10,814	21,483	39,608	47,501	39,400	205,801			0.40	0.48
156,853	209,549	204,173	250,340	47,320	40,791	57,145	298,395			nil	nil
275,163	343,361	314,195	358,933	39,032	15,572	332,401	330,389	\$150,000	0.80	0.15	0.32
723,622	1,066,386	44,714	92,957	678,908	973,429	946,374	97,564	503,100	0.99	0.15	0.32
438,638	525,429	736,678	560,739	372,040	35,310	20,886,752	4,375,585			nil	nil
79,656	135,151	166,410	165,343	86,754	30,192		135,151			nil	nil
247,108	307,548	264,935	310,499	17,826	2,951					nil	nil
456,492	466,122	295,807	323,970	159,685	162,152		1,459			3.12	3.16

¹Includes subsidiaries.

²On May 11, 1932, stockholders approved exchange of no par preferred stock share for share into new Class A preferred stock par \$100, and exchange of five shares of old common \$5 par for one share of new Class B common stock. Capital surplus was credited with \$29,419,811, resulting from issuance of stock. Capital surplus at the end of 1932 amounted to \$15,685,224 and \$6,215,083 at end of 1933; \$12,130,000 bonds outstanding at close of 1933, and \$12,992,000 at close of 1932.

³Company charged loss against capital surplus. Security losses of subsidiaries of \$775,158 in 1932 and \$119,770 in 1933, charged against income.

⁴Company included loss on sale of securities in income in 1932 and in capital surplus in 1933. 1933 profit is after adjustment of portfolio to market value in March, 1933.

⁵On second preferred stock.

⁶Includes subsidiaries, but before consolidation with controlled companies carried as investments.

⁷Successor by change of name to Goldman-Sachs Trading Corp.

⁸Stated value of capital stock reduced from \$5 a share to \$1 a share on March 15, 1933, and resulting credit of \$22,841,172 transferred to surplus.

⁹Includes treasury stock at cost, amounting to \$165,766 in 1933 and \$145,568 in 1932.

¹⁰Dividends paid in 1933 apply to calendar year 1932. On Dec. 31, 1933, arrears amounted to \$4 a share.

¹¹During 1932 stated value of Class A stock was reduced from \$15 to \$5 a share and resulting credit of \$1,400,000 transferred to capital surplus.

¹²Includes Federal tax and interest in oil and gas leases written off.

¹³Company carries profit or loss on sale of securities to special account.

¹⁴During 1932 stated value of common and preferred stock was reduced and resulting credit of \$2,025,000 transferred to surplus.

¹⁵Company charged loss to surplus in 1933 and to income in 1932.

¹⁶During 1933 total stated value of common stock was reduced from \$7,633,645 to total par value of \$1,835,509; gross reduction amounted to \$5,798,136, which, less \$272,067 applicable to 56,097 shares in treasury, left a net credit of \$5,526,069, which was transferred to capital surplus. Funded debt on Dec. 31, 1933, amounted to \$3,446,900 and to \$3,501,200 on Dec. 31, 1932.

¹⁷Loss, which includes any loss on syndicate operations, included in income by company.

¹⁸During 1932 stated value of common stock was reduced to 30 cents a share and resulting credit of \$1,226,250 transferred to surplus.

¹⁹In 1932 company credited income with profit of \$160,233, but charged loss of \$189,093 against general reserve account. In 1933 loss charged to reserve.

²⁰On combined preferred.

²¹During 1932 stated value of capital stock was reduced and resulting credit of \$13,788,001 transferred to surplus. Capital surplus and profit and loss surplus are not separately reported.

²²Includes all cash received or receivable from sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distribution. In an economic sense, therefore, amount shown is not in whole to be considered true income.

²³During 1933 par value of preference stock reduced from \$50 to \$25 a share.

²⁴Company includes profit or loss on sale of securities in surplus account. 1933 loss includes loss on commodity futures transactions.

²⁵During 1932 assets value in excess of \$5,565,000 were acquired from Investors Equity Co. on assumption by Tri-Continental of former's \$5,128,900 debentures and issuance of 290,469 Tri-Continental common stock. During 1933 funded debt of \$2,460,000 created.

²⁶Based on 260,792 shares in 1933 and 295,854 shares in 1932.

²⁷Includes minority shareholders' interest in common-share capital, surplus and reserves of subsidiary companies. During 1932 stated value of Class A and common shares was reduced, resulting in a credit to surplus of \$107,857,125.

²⁸Company charged loss to reserve appropriated from capital surplus.

²⁹In 1932 company charged loss on sale of securities amounting to \$883,050 and loss on syndicate participation of \$36,966 to capital surplus and credited income with profit of \$1,373. In 1933 loss of \$5,480,694, including loss on exchange of securities charged to capital surplus and profit of \$231 credited to income.

³⁰Includes reserve for investment depreciation amounting to \$945,214 in 1933 and \$896,858 in 1932.

³¹Company carries profit or loss on sale of securities to reserve for investment depreciation.

³²Funded debt amounted to \$1,854,000 on Dec. 31, 1933, and \$1,933,000 on Dec. 31, 1932.

³³Funded debt amounted to \$2,007,000 on Dec. 31, 1933, and \$2,270,500 on Dec. 31, 1932.

³⁴Market value of investments estimated.

³⁵Company includes profit or loss on sale of securities in capital surplus.

³⁶Originally Second Canadian General Investments. Later acquired Canadian General Investment Trust and assumed present name.

³⁷During 1933 stated value of capital stock was reduced and \$3,062,220 transferred to capital surplus, against which was charged write-down of \$1,219,383 in book value of investments.

³⁸Company charged loss to capital surplus. Loss in 1932 includes loss on settlement of loans.

³⁹Funded debt amounted to \$1,799,000 on Feb. 28, 1934, and \$1,826,000 on Feb. 28, 1933.

⁴⁰Funded debt amounted to \$2,400,000 at end of both years.

⁴¹Company credited investment reserve account with profit in 1933, and charged loss to income in 1932.

⁴²Includes stock dividends.

⁴³Company includes profit or loss on sale of securities in investment reserve. 1933 loss is less exchange profit of \$444,328.

⁴⁴Net.

⁴⁵Includes guaranteed dividends of \$703,319 in 1933 and \$521,494 in 1932.

⁴⁶Loss charged to capital loss account.

⁴⁷Funded debt amounted to \$2,151,500 on Dec. 31, 1933, and \$2,321,000 on Dec. 31, 1932.

⁴⁸Includes interest of \$2,988 in 1932 and \$1,905 in 1933 on company's 5 per cent debentures purchased and canceled.

⁴⁹Funded debt amounted to \$4,469,500 at end of both years.

⁵⁰Includes interest of \$5,691 in 1932 and \$4,508 in 1933 on company's debentures repurchased.

⁵¹Funded debt amounted to \$4,814,000 on March 31, 1934, and \$4,892,000 on March 31, 1933.

Outstanding Features in the Commodities



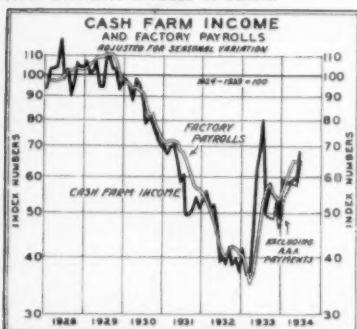
THE Annalist Index of Wholesale Commodity Prices shows a gain of 0.4 point, the figure for July 31 being 114.9, against 114.5 for July 24. The rise was due to improvement in farm and food products prices. Corn, wheat and cotton prices showed substantial gains. Eggs showed the sharpest gain for the foods. Hides and lubricating oils registered the largest declines for the week. Cotton yarn and worsted yarns declined slightly. The monthly average for July shows a slight increase of 0.1 point to 114.4, a new high for the year. The index shows a gain of 10.6 per cent over July of last year, and on a gold basis is the highest since October, 1933.

The retail food price index of the Bureau of Labor Statistics rose to 109.9 on July 17 from 109.6 on July 3. The index stood at 108.5 on June 19 and 104.8 on July 15, 1933.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
July 24	12.85	1.09%	.78%	(1)	141.8	84.2
July 25	12.85	1.10%	.80%	(1)	142.2	84.5
July 26	12.80	1.09%	.79%	(1)	141.2	83.9
July 27	12.95	1.10	.79%	(1)	141.5	83.9
July 28	13.00	1.12%	.82%	(1)	141.5	83.9
July 29	13.20	1.13%	.84	(1)	143.3	85.1
July 31	13.15	1.12%	.83%	(1)	143.2	85.1

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. l. f., domestic. New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities. Dec. 31, 1931 = 100; March 1, 1933 = 80. †Not available because of strike.



CASH FARM INCOME AND FACTORY PAYROLLS (As estimated by the Bureau of Agricultural Economics)

	June	May	Apr.	June	Year's
	1934	1934	1934	1933	P. C.
In Millions of Dollars:					
Grains	50	34	28	67	-25.4
Cotton, cottonseed	15	15	33	23	-21.7
Fruits, vegetables	77	87	79	65	+18.5
Meat animals	90	194	83	102	-11.8
Dairy products	105	103	86	94	+11.7
Poultry, eggs	36	43	43	31	+16.1
Total	411	423	381	423	-2.8
AAA payments	29	16	7	..	..
Total with AAA payments	440	439	388	423	-4.0
Indices (1924-29 = 100):					
All crops	75.5	59.5	63.5	83.0	-9.0
All livestock	53.5	55.0	52.0	53.0	+0.9
Total	65.0	57.5	58.0	68.5	-5.1
Total with AAA payments	68.4	59.4	58.8	68.5	-0.1

COTTON

THE past week has been an active one on the cotton market. Prices declined sharply on Thursday, followed by substantial gains which recovered about three-fourths of the ground lost in the preceding decline. The market continued very sensitive to weather reports and news of rain, together with weakness in the stock markets, caused liquidation of Thursday. The rains, however, failed to amount to very much and subsequent covering by shorts and new buying started a new rally under way. Private crop reports are starting to make their appearance, and traders are naturally watching these carefully, espe-

cially in view of weather conditions which have prevailed. October contracts closed on Tuesday at 13.04, against 12.76-78, a week ago. Middling spot rose to 13.15 from 12.85. October Liverpool rose to 6.87d from 6.71d.

Private crop estimates issued to date vary from 8,980,000 bales to 9,412,000 bales. The Journal of Commerce in its estimate issued Wednesday placed production at 9,105,000 net bales. The condition of the crop is placed at 63.1 per

cent of normal. On the basis of this estimate, the condition of the crop is the lowest in ten years. Two Chicago firms issued estimates on Monday, one placing the condition of the crop at 62.9 per cent of normal with an indicated yield of 8,980,000 bales and the other estimating condition at 58.4 per cent with an indicated yield of 8,992,000 bales. Schwabach & Co. estimated month-end condition at 61.5 per cent of normal, with an indicated yield of 9,412,000 bales.

Prices on Tuesday closed near the low of the day, an announcement by the AAA that it will begin selling its cotton causing weakness. The announcement stated, however, that the cotton would not be dumped on the market, but marketed in an orderly fashion. The amount of cotton to be sold is about 1,950,000 bales and could not be sold before July 31 at less than 15 cents a pound basis middling. Prices not having reached 15 cents, the pool has been unable to dispose of its holdings until now. Announcement of the renewal of the cotton processing tax at 4.2 cents a pound for another year contributed to Tuesday's weakness at the close.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk. End. Thursday—Yr.'s
Jul. 26, Jul. 19, Jul. 27, Ch'ge
1934. 1934. 1933. P. C.

Movement into Sight:			
During week	75	81	128
Since Aug. 1	12,127	14,035	-13.6
Deliveries During Week:			
To domestic mills	50	54	108
To foreign mills	130	130	149
To all mills	180	184	257
Deliveries Since Aug. 1:			
To domestic mills	5,371	6,094	-11.9
To foreign mills	8,031	8,146	-1.4
To all mills	13,402	14,240	-5.9
Exports:			
During week	43	85	122
Since Aug. 1	7,470	8,323	-10.2
Certified Stocks:			
Thursday	204	206	353
Adjusted			

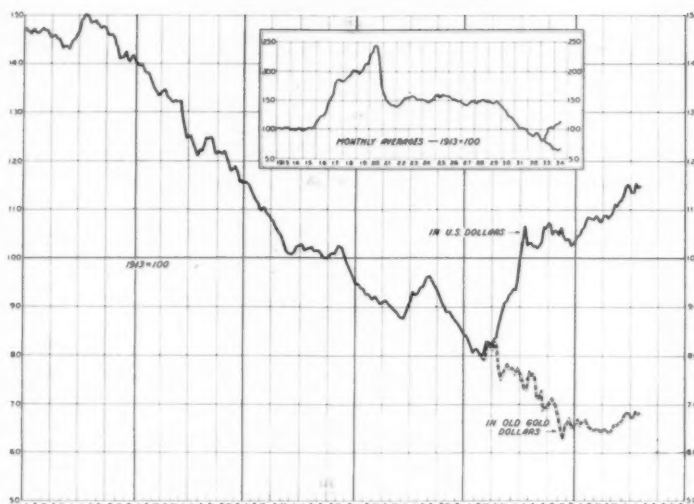
Preliminary world consumption for the cotton year is estimated by the New York Cotton Exchange Service at 13,564,000 bales, as compared with 14,405,000 bales in the 1932-33 season, 12,506,000 in the 1931-32 season, 11,113,000 in the 1930-31 season and 13,021,000 bales in the 1929-30 season. Consumption in the United States is estimated at 5,551,000 bales, as compared with 6,004,000 bales in the preceding year. Great Britain, Continental countries and other countries show a slight increase in consumption. Consumption in the Orient fell to 2,163,000 bales from 2,721,000 bales. The Exchange Service estimates world carry-over of American cotton on July 31, 1934, at 10,836,000 bales, as compared with 11,754,000 in the preceding year and 13,228,000 bales two seasons ago.

THE GRAINS

WHEAT prices broke through their previous high resistance points during the past week, a rally setting in following a sell off on Thursday. The grain markets pursued a course similar to that for cotton with the exception that the week's best prices were reached on Monday instead of Tuesday. Crop reports continued bullish last week and weather conditions showed little change. New September contracts closed on Tuesday at \$1.00, against \$1.02 on Monday and \$0.97 a week ago. Winnipeg prices were also higher, October contracts closing at 87¢, against 85¢ a week ago. Liverpool prices also advanced, October contracts closing at 5s 8d, against 5s 5d a week ago. The volume

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Dollar
July 31, 1934	101.4	113.7	112.9	164.0	110.1	113.5	98.9	87.3	114.9	68.3
July 24, 1934	100.6	113.0	113.2	164.0	110.2	113.6	98.9	88.7	114.5	68.0
July 17, 1934	102.6	113.8	113.0	164.0	110.3	113.8	98.9	88.7	115.5	68.5
July 10, 1934	98.8	112.9	111.0	162.5	110.3	113.8	98.9	88.7	113.6	67.5
Aug. 1, '33	91.7	103.9	128.9	118.7	104.2	107.3	97.2	86.5	103.1	77.0
July, '34	100.5	113.2	112.1	163.4	110.2	113.8	98.9	88.4	114.4	68.0
June	99.5	113.4	111.2	162.8	112.4	113.9	99.5	89.5	114.3	67.8
May	93.1	109.1	113.4	162.4	112.2	114.0	99.6	89.9	110.8	65.6
Apr.	91.1	106.3	118.0	160.8	107.2	113.8	100.2	88.1	108.6	64.4
July, 1933	94.5	106.5	116.0	114.9	103.8	107.0	96.9	83.8	103.4	74.2

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	July 31, 1934	July 24, 1934	Aug. 1, 1933
Wheat, No. 2 red, c. l. f., domestic (bu.)	\$1.12%	\$1.09%	\$1.11%
Corn, No. 2 yellow (bu.)	.83%	.78%	.66%
Oats, No. 3 white (bu.)	.56%	.55	.51
Rye, No. 2 Western domestic, c. l. f. (bu.)	.89%	.87%	.94
Barley, malting (bu.)	.85%	.80%	.86%
Cattle, choice heavy steers, Chicago (100 lb.)	\$9.12	\$9.12	7.16
Hogs, day's average, Chicago (100 lb.)	\$4.46	\$4.46	4.37
Cotton, middling upland (lb.)	.1315	.1285	.1040
Wool, fine staple territory (lb.)	.84%	.84%	.77
Wool, Ohio delaines, scoured (lb.)	.76%	.76%	.78%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.00-14.00	13.00-14.00	9.00-10.00
Hams, picnic (lb.)	.09%	.09%	.06%
Pork, mess (100 lb.)	19.75	19.75	20.50
Pork, bellies (lb.)	.14%	.14%	.10%
Sugar, refined (lb.)	.0475	.0475	.0470
Coffee, Santos No. 4 (lb.)	.11%	.10%	.09-.09%
Coffee, Rio No. 7 (lb.)	.09%	.09%	.07%
Flour, bulk price nominal (bbl.)	8.35-8.50	8.30-8.45	8.50-8.75
Lard, choice Western (100 lb.)	\$5.00-5.10	\$4.75-4.85	6.65-6.75
Cottonseed oil, bleachable (100 lb.)	\$16.00-12	\$15.95 bid	5.80
Printcloth, 38% inch, 64x60, 5.35 (yd.)	1.06%-07	1.06%-06%	1.06%-06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	1.07%	1.07%	1.10%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.32	.32%	.41
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.43%	1.46%	1.43%
Silk, 78% seripane, Japan, 13-15 size for near-by delivery (lb.)	1.12-1.17	1.13-1.18	1.19-1.19
Rayon, 150 denier, 1st quality (lb.)	.55	.55	.65
Coal, anthracite, stove, company (net ton)	6.75	6.75	6.75
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	1.10-1.25
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	2.50
Gasoline, at refinery. Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)	.049%	.049%	.0456%
Petroleum, crude, at well. Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)	1.207	1.207	.820
Pig iron, Iron Age composite (gross ton)	17.90	17.90	15.94
Finished steel, Iron Age composite (100 lb.)	12.124	12.124	1.973
Copper, electrolytic, delivered Conn. (lb.)	11.09	11.09	.09
Lead (lb.)	.0375	.0385	.0450
Tin, Straits (lb.)	.5210	.5215	.4435
Zinc, East St. Louis (lb.)	.0430	.0430	.0500
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.40	*16.40	*15.60
Brick, Architectural Record monthly composite (1,000)	*14.80	*14.94	*11.81
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.25	*2.30	*2.10
Leather, Union (lb.)	.31	.31	.39
Hides, heavy native steers, Chicago (lb.)	.08	.10%	.15
Paper, newsroll contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, standard thick latex (lb.)	.16%	.16%	.08%

*Monthly prices as of July 15, 1934; June 15, 1934, and July 15, 1933. †Revised. ‡Prices for previous Friday. **Does not include processing tax. †Includes processing tax. ‡Closing price of nearest future contract. †Blue Eagle. †Revised basis. †Chicago price. ‡Quotation as of July 23 because of strike.

of trading on the Chicago Board of Trade was reduced from the preceding week, but almost equalled the turnover for the corresponding week of last year. The turnover amounted to 243,654,000 bushels, as compared with 283,428,000 bushels in the preceding week and 271,759,000 bushels in the corresponding week of last year.

The slight setback which occurred on Tuesday was primarily the result of profit taking, there being no definite change in estimates of the crop. Crop reports during the past week have been bullish. On Monday, J. E. Bennett and E. H. Miller estimated the Spring wheat crop at 72,000,000 bushels and the Winter crop at 403,000,000 bushels, a total of 475,000,000 bushels, as compared with the last government estimate of 484,000,000 bushels. Estimates of Canada's probable output have also been lowered. The Dominion Bureau of Statistics reports a further deterioration in the condition of crops. A leading grain company has reduced its previous estimate of 77 per cent to 62 per cent of normal. R. O. Cromwell, of Lamson Brothers & Co., reported that after touring Western Canada, he found deterioration of the wheat crop had been heavy, but that there seemed to be a tendency to overestimate the damage. He placed output of wheat for the three Provinces at 284,000,000 bushels. Last year's crop in the three Provinces amounted to 251,000,000 bushels. Broomhall's estimates of the decrease in European production is unchanged from their recent estimate of a 480,000,000 bushels decline from the 1933 total.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk. End. Saturday— Jul. 28, Jul. 21, Jul. 29, 1934, 1933, 1933.	
Wheat exports (bus.)	18 3 21	
Since July 1	43 25 56	
Flour exports (bbls.)	128 128 180	
Since July 1	220 120 264	
Total (bus.)	630 144 773	
Visible supply at week-end (bus.)	110,044 104,457 131,516	

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Wk. End. Friday— Jul. 20, Jul. 13, Jul. 21, 1934, 1933, 1933.	
Exports, inc. from U. S. ports*	2,494 3,029 2,005	
Exports for season†	150,819 218,939	
Elevator stocks and afloat at week-end†	184,109 186,084 197,803	

*Including also exports into U. S. for U. S. consumption. †Since July 28, 1933, and July 29, 1932. ‡Including stocks at U. S. ports.

Activity in the corn markets continued to increase last week, with the turnover on the Board of Trade rising to 116,757,000 bushels from 114,042,000 bushels for the preceding week. A year ago the turnover amounted to 113,911,000 bushels. Weather reports show a further deterioration of the crop and estimates of output place the crop somewhere near the 1921 total of 1,532,000,000 bushels. Prices have moved into new high ground, September contracts closing on Tuesday at 69½, against 64½ a week ago. Oats prices also rose, new September closed at 45½, against 44½ a week ago. The volume of trading on the Board of Trade amounted to 17,217,000 bushels, against 52,726,000 bushels a year ago.

RUBBER

RUBBER prices showed very little change for the week. An improvement in prices toward the close of the week nearly offset declines of Thursday caused by weakness in stocks and other commodities. Trading was light with the exception of Thursday, when liquidation swelled the total. Ad-

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

		Daily Range		July		October		December		January		March		May	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Cotton:															
July 23	.....	12.92	12.67	13.03	12.75	13.16	12.87	13.18	12.92	13.28	13.05	13.35	13.10		
July 24	.....	12.75	12.61	12.93	12.76	13.04	12.86	13.07	12.90	13.20	13.02	13.35	13.08		
July 25	.....	12.65	12.58	12.93	12.75	13.05	12.86	13.07	12.88	13.20	13.01	13.32	13.08		
July 26	.....	13.18	13.04	12.87	12.60	12.98	12.70	12.98	12.73	13.13	12.86	13.17	12.89		
July 27	.....	13.27	13.18	12.90	12.76	13.02	12.88	13.04	12.96	13.17	13.06	13.21	13.14		
July 28	.....	13.22	13.22	12.94	12.80	13.05	12.92	13.08	13.01	13.23	13.10	13.30	13.14		
Week's range	.....	13.27	13.04	13.03	12.60	13.16	12.70	13.18	12.73	13.28	12.86	13.35	12.89		
July 30	.....	13.57	13.38	13.15	12.96	13.28	13.08	13.32	13.15	13.45	13.26	13.52	13.34		
July 31	.....	13.63	13.46	13.21	13.03	13.35	13.15	13.39	13.20	13.51	13.30	13.58	13.40		
July 31 close	.....	13.47	13.04	13.05	13.15	13.16	13.21	13.21	13.30	13.32	13.41				
Contract range	.....	13.17	9.25	13.35	10.05	13.48	10.73	13.50	11.02	13.59	11.13	13.66	11.79		
July, 1935, contracts; July, 1934, contracts expired July 25, range for July 23 to July 25, high 12.92, low 12.58.															
Wheat:															
July 23	.....	1.02	1.01	1.02	1.01	1.03	1.01	1.03	1.01	1.03	1.01	1.03	1.01		
July 24	.....	1.00	1.00	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01		
July 25	.....	1.00	1.00	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01		
July 26	.....	1.00	1.00	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01		
July 27	.....	1.00	1.00	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01		
July 28	.....	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01		
Week's range	.....	1.00	1.00	1.02	1.00	1.03	1.00	1.03	1.00	1.03	1.00	1.03	1.00		
July 30	.....	1.00	1.00	1.02	1.00	1.04	1.02	1.01	1.00	1.02	1.00	1.04	1.02		
July 31	.....	1.00	1.00	1.02	1.00	1.04	1.02	1.01	1.00	1.02	1.00	1.04	1.02		
July 31 close	.....	1.00	1.00	1.02	1.00	1.04	1.02	1.01	1.00	1.02	1.00	1.04	1.02		
May, new	.....	1.04	1.01	1.03	1.02	1.05	1.03	1.06	1.04	1.06	1.04	1.06	1.04		
Contract range	.....	1.00	1.00	1.02	1.00	1.04	1.02	1.06	1.04	1.07	1.04	1.09	1.06		

Weekly Range

		First Two Days of Week Ended			Week Ended		Week Ended		Contract Range			
		Aug. 4, 1934			July 28, 1934.		July 21, 1934.		Date. Low. Date			
		High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	
Corn:												
July	68½	66½	67½	66½	62½	63½	59½	68½	July 30	43	Apr. 17
Sept.	70½	68½	69½	68½	64½	64½	61	70½	July 30	45	Apr. 17
Dec.	73½	71½	72½	71½	67	67½	62½	73½	July 30	59½	June 8
Oats:												
Sept., new	46½	45½	45½	46½	43½	46	44½	46	July 30	42½	July 7
Dec., new	48½	46½	47½	47½	44½	46	44½	48	July 31	43	July 10
July, old	46	44½	44½	45½	43½	45½	44½	47½	June 1	24½	Apr. 17
Sept., old	46½	45½	45½	46½	43½	46	44½	47½	June 1	26½	Apr. 17
Dec., old	47½	46½	47½	47½	44½	46	45½	50	June 1	41½	June 22
Rye:												
Sept., new	75½	73½	74½	75½	70	75	70½	75½	July 30	64½	July 9
Dec., new	77½	74½	75½	77½	71½	76½	72	77½	July 30	66½	July 10
July, old	74½	74	74	74½	70	73½	69½	74½	July 31	50½	Apr. 19
Sept., old	75½	73½	74½	75½	69½	74½	70½	75½	July 23	52½	Apr. 19
Dec., old	77½	74½	75½	77½	72	76½	72	77½	July 30	65½	June 22
Coffee—D (Santos No. 4):												
July	.....	9.85	9.80	9.97	9.67	11.42	Mar. 7	7.80	Oct. 20		
Sept.	.....	10.86	10.45	10.68	10.36	10.05	10.42	Mar. 7	8.17	Oct. 13	
Dec.	.....	10.87	10.51	10.88	10.52	10.19	10.59	10.27	11.83	Mar. 7	
Mar.	.....	10.95	10.70	10.92	10.52	10.24	10.62	10.35	11.83	Mar. 7	
May	.....	11.03	10.80	11.00	10.62	10.31	10.64	10.40	11.83	Mar. 7	
July, 1935	.....	11.04	10.75	11.04	10.62	10.31	10.64	10.40	11.83	Mar. 7	
Coffee—A (No. 7):												
July	.....	7.64	7.57	7.89	7.60	8.93	Mar. 7	5.48	Oct. 19		
Sept.	.....	8.05	7.84	8.05	7.80	7.66	7.85	7.62	8.95	Mar. 7	
Dec.	.....	8.25	8.03	8.20	7.86	7.75	7.99	7.75	8.99	Mar. 7	
Mar.	.....	8.30	8.10	8.29	7.90	7.75	8.03	7.84	8.84	June 1	
May	.....	8.22	8.22	8.37	7.90	7.75	8.03	7.84	8.84	June 1	
July, 35	.....	9.44	9.19	9.20	9.34	8.97	9.44	9.19	9.44	July 20	
Sugar:												
Sept.	.....	1.69	1.66	1.68	1.66	1.84	July 13	1.24	Oct. 20		
Sept.	.....	1.75	1.74	1.74	1.74	1.69	1.74	1.70	1.84	Sep. 13	
Dec.	.....	1.81	1.80	1.80	1.80	1.74	1.81	1.78	1.84	July 5	
Jan.	.....	1.81	1.80	1.80	1.80	1.75	1.82	1.79	1.84	July 5	
Mar.	.....	1.85	1.83	1.83	1.85	1.79	1.86	1.82	1.90	June 18	
May	.....	1.85	1.83	1.83	1.85	1.79	1.86	1.82	1.90	June 18	
July, 35	.....	1.94	1.91	1.92	1.93	1.87	1.94	1.91	1.98	July 6	
Hides:												
Sept., new	.....	6.70	6.70	6.45	6.55	7.85	6.75	8.65	8.00	12.60	Apr. 10
Dec., new	.....	7.05	6.85	6.85	6.90	8.10	7.30	8.90	7.85	12.55	Apr. 10
Mar., new	.....	7.52	7.15	7.15	7.20	8.30	7.50	9.25	8.05	13.30	Apr. 10
June, new	.....	7.72	7.40	7.37	7.40	8.60	7.75	9.50	8.30	11.50	June 13
Sept., old	.....	6.15	6.00	5.90	6.70	6.25	7.60	7.00	12.40	Apr. 10	
Dec., old	.....	6.15	6.00	6.15	6.90	6.40	7.90	7.90	12.85	Apr. 10	
May, old	.....	6.25	6.25	6.25	6.90	6.40	7.90	7.90	12.71	Mar. 26	
Rubber:												
July	.....	14.67	14.21	14.83	14.59	15.78	May 7	7.74	Dec. 20		
Sept.	.....	14.80	14.65	14.70	14.72	14.91	14.27	15.12	14.55	16.03	May 7
Dec.	.....	15.18	15.00	15.08	15.10	15.30	14.65	15.51	14.95	16.36	May 7
Jan.	.....	15.28	15.16	15.22	15.40	14.76	15.59	15.12	16.42	May 7	
Mar.	.....	15.55	15.36	15.46	15.61	14.95	15.86	15.30	16.65	May 7	
May	.....	15.80	15.60	15.70	15.89	15.25	16.12	15.61	16.23	July 11	
Silk:												
July	.....	1.11	1.11	1.14	1.11	1.15	1.15	1.16	1.15	Feb. 19	
Sept.	.....	1.08	1.07	1.07	1.12	1.08	1.17				

News of American Securities



THE United States Steel Corporation for the second quarter reported its first profit since the third quarter of 1931. Net income, adjusted for seasonal variation, amounted to \$4,743,000, the highest since the second quarter of 1931. In the preceding quarter, net loss, adjusted for seasonal variation, amounted to \$6,593,000 as compared with \$9,816,000 in the second quarter of last year and \$21,641,000 in the second quarter of 1932, the record low. For the first six months of the year the company reported a net loss of \$1,639,724, against \$25,357,638 in the corresponding period of last year.

United States Steel was incorporated on Feb. 23, 1901, under the laws of New Jersey. The capitalization of the company consists of funded debt, which is made up largely of subsidiary companies' bonds, preferred stock and common stock. As of Dec. 31, 1933, funded debt amounted to \$92,885,824. In 1929 the parent company retired substantially all of its bonds, a small amount not having been presented for payment to date. Preferred stock (7 per cent cumulative, \$100 par), outstanding totaled \$360,281,100, unchanged since 1903. The authorized issue is for \$400,000,000. Common stock, \$100 par, outstanding totaled \$870,325,200. The authorized total is \$1,250,000,000. The amount of common stock outstanding has remained unchanged since 1931.

Average annual rate of operations are given in Table II. Myron C. Taylor chairman, in a statement announcing the corporation's earnings, said that the average rate of operations in the second quarter was 48 per cent as compared with 29 per cent in the preceding quarter and 27½ per cent in the corresponding quarter of last year. Operations in the second quarter were the highest for any three months' period since the first quarter of 1931.

In regard to increase of cost in operations, Mr. Taylor said in part:

As previously announced, a general advance in wage rates and including the lesser salaried employees was made on April 1, 1934, throughout the entire steel industry. This increase extended to the subsidiaries of the corporation other than the transportation companies, and increased the average earnings per hour for all employees from 65.5 cents to 71.2 cents, or 8.7 per cent. This increase resulted in an added payroll disbursement for the quarter of approximately \$5,200,000. The total payroll for the June quarter was \$65,094,000, compared with \$33,468,000 for the corresponding quarter in 1933. In the June quarter employment was given to approximately 200,000 employees.

The directors declared another 50-cent dividend on the preferred stock. Cumulative arrearages on the preferred stock now amount to \$8.75 a share.

	P. C. of Capacity.		P. C. of Capacity.
1922.....	71.3	1928.....	83.4
1923.....	88.3	1929.....	89.2
1924.....	69.0	1930.....	65.6
1925.....	78.4	1931.....	38.0
1926.....	88.0	1932.....	18.3
1927.....	78.9	1933.....	29.0

CHANGES IN CAPITALIZATION

American Capital Corporation—The American Capital Corporation is offering to its stockholders 141,000 shares of Pacific Investors, Inc., at \$2.20 a share, in the ratio of one share for each ten shares of stock and warrants owned in American Capital Corporation. Subscription rights will expire on Aug. 4.

Associated Telephone Utilities Company—

R. G. Page, vice president of the Bankers Trust Company and chairman of the reorganization committee for Associated Telephone Utilities, has announced that Judge Alfred C. Cox, in Federal District Court, had ruled that the plan of reorganization complies with Section 77B of the National Bankruptcy Act.

Baltimore & Ohio Railroad Company—The application of the Baltimore & Ohio to issue \$50,000,000 in five-year 4½ per cent secured notes was approved on July 30 by the Interstate Commerce Commission, which, as part of the same financing, also ratified a plan whereby the Reconstruction Finance Corporation will take up any part of the issue which is not subscribed

in mington, Del., on July 25, confirmed the sale of the assets of the company to representatives of the corporation's reorganization committee. The assets were sold on July 24. The court also confirmed the recent sale of the assets of the Electric Public Service Company.

Fathe Exchange, Inc.—A plan of recapitalization which is intended to simplify the company's capital structure and at the same time to clear up all accruals on its preferred and Class A stocks has been announced by Stuart W. Webb, president. Under the plan the Class A and common stock will be changed into a single class of new common stock, while each share of 8 per cent preferred stock will be

Holton Jr. and the Irving Trust Company have been appointed permanent trustees of the Spreckels Sugar Corporation of Yonkers by Federal Judge John C. Knox pending the outcome of reorganization proceedings under the Bankruptcy Act.

Henry McDonald, counsel for Rudolph Spreckels, president and principal creditor of the corporation, said the Chase National Bank, the National City Bank, the Chemical Bank and Trust Company, William Brandt & Sons of London and holders of claims of more than \$1,000,000 had approved a tentative reorganization plan.

The plan, he said, called for the reissuance of about \$2,750,000 in income bonds, which would be distributed to general creditors on the basis of 50 cents to \$1 of indebtedness, and also the issuance of \$2,500,000 in 5 per cent first-mortgage bonds, \$2,000,000 of the proceeds of which would be put aside as working capital and the remainder used to pay off preferred creditors.

The reorganized company, he said, would be capitalized to the extent of 160,000 shares of no-par value common stock, of which 120,000 shares would be issued and 40,000 held in the treasury.

Studebaker Corporation—The tentative plan for the reorganization of the company, which is now being considered by the principal creditors, calls for the sale of approximately \$6,500,000 in new debentures to preferred and common stockholders and for the distribution of Studebaker's holdings in White Motor Company in partial settlement of receivership claims against the corporation. The banking group which has drawn up the plan would underwrite the offering of debentures.

For each \$100 face amount of the receivership claims against Studebaker, totaling approximately \$21,300,000, 2.7 shares of the White stock, together with 4 shares of new Studebaker stock, would be issued. Studebaker owns 95 per cent of the 625,000 outstanding common shares of White.

Holders of the \$5,808,200 of 7 per cent preferred stock \$100 par value of Studebaker would be offered 150 shares of new common stock for each 100 shares of present preferred, and in addition would be given the right to subscribe to \$1,500 of new Studebaker debentures, which would carry a bonus of 200 shares of new common, for each 100 shares of the present preferred.

Holders of the present common would be offered the right to subscribe for the \$225 face amount of new debentures for each 100 shares of common now held. Approximately 1,800,000 shares of new common stock would be issued under these provisions.

Since the plan is merely tentative, further negotiations may result in changes.

Tennessee Public Service Company—Holders of first and refunding mortgage 5 per cent bonds due in 1970 have been asked by the Tennessee Valley Authority and the informal committee acting for the bondholders to deposit them with the Guaranty Trust Company of New York, acting as agent for the TVA.

United Aircraft and Transport Corporation—The United Aircraft and Transport Corporation, one of the largest aviation organizations in the country, filed with the Federal Trade Commission on July 27 registrations to issue securities totaling \$32,980,014 for a reorganization of the existing corporation into three companies to meet "present and prospective" government requirements for air mail contracts.

The three companies would be the United Aircraft Corporation, to hold stock in manufacturing companies in the Eastern part of the United States; United Air Lines Transport Corporation, which would take over the old air mail transport lines and hold stock of the transport company, and the Boeing Airplane Company, which would assume control of the Boeing airplane manufacturing plant at Seattle and other Western companies.

Holders of United Aircraft and Transport Corporation stock would receive one share of United Aircraft Corporation stock, one-half a share of United Air Lines Transport Corporation stock and one-fourth of a share of Boeing Airplane Company stock for each share of the present stock now held.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	—Net Profit—		Com. Share	
	1934.	1933.	Earnings.	
	1934.	1933.	1934.	1933.
Abbott Laboratories, Inc.:				
6 mo. June 30.	\$375,815	\$236,490	\$2.59	\$1.63
Air Reduction Co.:				
June 30 q.r.	1,216,532	720,485	1.46	.85
6 mo. June 30.	2,210,816	1,099,922	2.66	1.30
Allis-Chalmers Mfg. Co.:				
June 30 q.r.	*145,100	*788,920	...	...
6 mo. June 30.	*822,253	*1,658,907	...	...

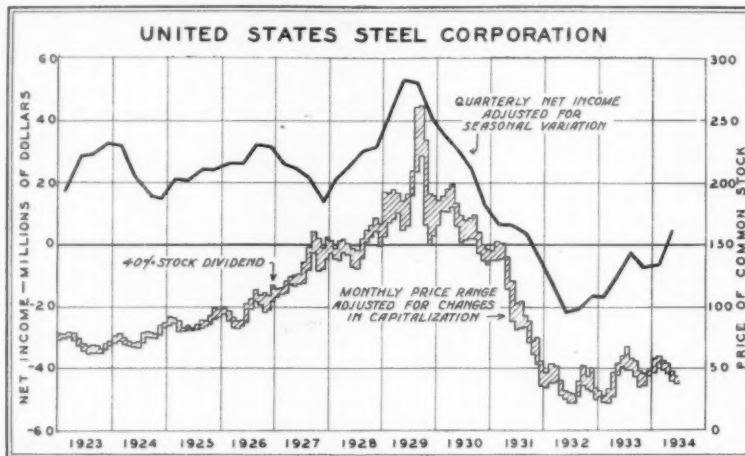


Table I. United States Steel Corporation
(Thousands of Dollars)

Years Ended Dec. 31:	Gross Receipts.	Operating Charges.	Profits From Operation.	Operating Ratio (%).	Net Income.	Pfd. Divs. Declared.	Earnings—Per Share—Preferred.	Common.
1923.....	\$1,571,414	\$1,365,351	\$206,063	86.9	\$108,707	\$25,220	\$30.17	\$16.42
1924.....	1,263,711	1,141,217	122,494	90.4	85,067	25,220	23.61	11.77
1925.....	1,406,505	1,251,514	154,992	88.9	90,603	25,220	25.15	12.86
1926.....	1,508,076	1,312,771	195,306	87.0	116,667	25,220	32.38	17.99
1927.....	1,310,393	1,162,513	147,880	88.7	87,897	25,220	24.40	*8.81
1928.....	1,374,443	1,183,563	190,881	86.1	114,174	25,220	31.59	12.50
1929.....	1,493,548	1,234,354	259,194	82.7	197,592	25,220	54.84	21.19
1930.....	1,180,935	1,040,904	140,039	88.1	104,422	25,220	28.98	9.12
1931.....	729,377	701,568	27,810	96.2	113,038	25,220	3.62	d 1.40
1932.....	357,202	377,553	d 20,351	105.7	d 71,176	20,716	d 19.76	d 11.08
1933.....	524,969	507,500	17,469	96.7	d 36,501	7,206	d 10.13	d 7.09
Quarters Ended:								
June 30 '34.....			21,082	...	5,350	1,801	1.48	d 0.11
June 30 '33.....			4,882	...	d 8,627	1,801	d 2.39	d 1.72
Mar. 31 '34.....			6,579	...	d 6,990	1,801	d 1.94	d 1.53
Mar. 31 '33.....			d 3,795	...	d 16,730	1,801	d 4.64	d 2.65

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Property Account (Net).	% Earned on Prop. Acct.	Net Working Capital.	% Curr. Assets to Curr. Liab.	Inventories.	Surplus After Divs.
1923.....	\$2,252,655	4.8	\$1,639,159	6.6	\$451,192	428	\$270,756	\$54,260
1924.....	2,262,020	3.8	1,678,209	5.1	427,662	448	285,042	24,266
1925.....	2,300,240	3.9	1,692,198	5.4	436,087	473	285,677	29,802
1926.....	2,306,132	5.1	1,667,391	7.0	468,476	487	281,255	55,867
1927.....	2,299,305	3.8	1,708,780	5.1	424,337	490	271,168	12,864
1928.....	2,305,687	5.0	1,661,124	6.9	447,639	498	249,765	39,140
1929.....	2,134,635	9.3	1,541,493	12.8	440,874	463	288,573	108,523
1930.....	2,256,333	4.6	1,677,327	6.2	469,500	531	325,063	18,536
1931.....	2,194,306	0.6	1,683,982	0.8	430,652	774	302,600	d 49,890
1932.....	2,091,264	d 3.4	1,650,816	d 4.3	350,499	846	258,354	d 92,675
1933.....	2,030,657	d 1.8	1,653,924	d 2.2	352,910	715	252,331	d 43,707

(d) Deficit. † Exclusive of inventory adjustment. * 40% stock dividend paid in 1927.

by the public or through regular banking channels.

Bristol-Myers Company—The company has purchased for cash all the outstanding capital of the Rubber and Celluloid Products Company, which was founded in 1874.

Minneapolis, St. Paul & Sault Ste. Marie Railway—The company proposes to extend its \$5,000,000 of 6 per cent secured notes which mature on Aug. 1 to Aug. 1, 1936. Holders who consent to the extension will receive \$10 for each \$1,000 bond.

Monarch Fire Insurance Company—A special meeting of shareholders has been called for Aug. 15 to approve an increase in authorized capital stock to 300,000 shares from 100,000 shares and to reduce the par value from \$5 a share to \$4. The 200,000 additional shares will first be offered to stockholders at \$7.50 a share.

Murray Corporation of America—Stockholders will meet on Aug. 21 to approve the issuance of stock to the first mortgage bondholders in a refunding or exchange plan. The company has \$1,750,000 in first mortgage 6½ per cent bonds maturing on Dec. 1 and about 190,000 unissued shares of \$10 par common stock, which under the amendment to be voted on could be issued only to bondholders.

Northeastern Public Service Corporation—Chancellor J. O. Wolcott in court at Wil-

changed into one share of new 7 per cent convertible stock and five shares of new common stock.

Under the plan the holders of Class A stock will be entitled to receive two shares of new common stock for each share held. The common stockholders will receive one share of new common stock for every twenty shares held.

As part of the plan, an issue of collateral trust notes, convertible into the new common stock on the basis of \$20 principal amount for each share of new stock, is to be authorized. These notes may, in the discretion of directors, be used from time to time to retire all or part of the 7 per cent debentures of the company outstanding in the amount of about \$2,000,000, and to provide working capital for corporate purposes.

R. Hoe & Co.—Federal Judge John M. Woolsey has granted the petition of R. Hoe & Co., manufacturers of printing presses, for permission to reorganize under terms of Section 77B of the Federal Bankruptcy Law.

The court appointed the Irving Trust Company, which has served as equity receiver for the company, to act as its temporary trustee in reorganization. A hearing on the appointment of a permanent trustee, and acceptance of the reorganization plan was set for Aug. 24.

Spreckels Sugar Corporation—Winfred B.

One hundred and forty dealers in thirty-five trading centers quoting bona fide prices on State and municipal bonds and other active and inactive securities.

See Pages 181-184.

Company.	1934.	1933.	Com. Share Earnings.	1934.	1933.
Tide Water Oil Co.:					
June 30 qr....	1,513,189	1,167,078	.58	.41	
6 mo. June 30.	2,525,158	2,496	.93	p.01	
Tide Water Associated Oil Co.:					
June 30 qr....	1,247,423	1,413,082	.05	.07	
6 mo. June 30.	2,678,385	174,354	.14	p.26	
Truscon Steel Co.:					
June 30 qr....	26,494	*143,601	...	...
6 mo. June 30.	*119,606	*352,217	...	...
United American Bosch Corp.:					
June 30 qr....	73,200	41,590	.26	.15	
6 mo. June 30.	131,324	*34,915	.47	...	
United-Carr Fastener Corp.:					
June 30 qr....	140,642	89,823	.56	.36	
6 mo. June 30.	303,246	66,545	1.21	.26	
U. S. Industrial Alcohol Co.:					
6 mo. June 30.	352,275	299,155	h.90	h.80	
U. S. Playing Card Co.:					
6 mo. June 30.	371,095	50,400	.94	.12	
U. S. Printing & Lithograph Co.:					
June 30 qr....	81,318	48,043	p.62	p.96	
6 mo. June 30.	82,297	*13,854	p.14	...	
Ward Baking Corp.:					
15 wks. July 7.	164,522	433,225	p.63	p.166	
27 wks. July 7.	*3,895	331,866	...	p.127	
Warner-Quinn Co.:					
June 30 qr....	*425,576	*174,863	...	...
6 mo. June 30.	*1,034,161	*662,801	...	...
Warren Foundry & Pipe Corp.:					
6 mo. June 30	*195,811	7,364	...	.04	
Warner Bros. Pictures:					
13 wks. May 26.	*597,691	*1,579,448	...	...
39 wks. May 26.	*558,836	*5,021,774	...	...
Webster Elenlohr, Inc.:					
June 30 qr....	*11,517	*93,297	...	...
6 mo. June 30.	*98,143	*179,876	...	...
Westinghouse Air Brake Co.:					
June 30 qr....	313,757	*299,861	.09	...	
6 mo. June 30.	42,054	*282,571	.01	...	
Westinghouse Electric & Mfg. Co.:					
June 30 qr....	1,744,427	*2,078,424	.65	...	
6 mo. June 30.	*31,725	*5,570,016	...	...
Westvaco Chlorine Prods. Corp.:					
June 30 qr....	152,750	105,614	.41	.24	
6 mo. June 30.	313,064	199,599	.83	.43	
Yellow Truck & Coach Mfg. Co.:					
June 30 qr....	265,079	*120,350	p.176	...	
6 mo. June 30.	272,394	*1,188,331	p.181	...	
Youngstown Sheet & Tube:					
June 30 qr....	1,012,207	*2,207,592	.67	...	
6 mo. June 30.	*411,261	*6,680,962	...	...

UTILITIES NET INCOME

Bell Telephone of Pa.	6 mo. June 30.	4,213,192	3,030,492	p21.06	p15.15
Brooklyn Edison Co.	June 30 q r . . .	1,926,832	2,683,118	1.54	2.14
	12 mo. June 30.	10,409,479	12,996,567	8.33	10.39
Bklyn.-Manhattan Transit Svs.	Yr. June 30 . . .	6,940,819	7,042,278	7.40	7.54
Brooklyn and Queens Transit	Yr. June 30 . . .	2,290,146	2,661,555	.74	1.20
Brooklyn Union Gas Co.	6 mo. June 30 . .	2,048,796	2,497,809	h2.76	h3.37
	12 mo. June 30 .	4,138,128	4,806,925	15.58	16.49
Cincinnati & Suburban Bell Tel. Co.	6 mo. June 30 . .	1,033,296	1,114,962	1.88	2.03
Con. Gas, Electric Lt. & Power of Balt.	June 30 q r . . .	1,493,591	1,382,453	1.03	.94
	6 mo. June 30 . .	3,201,041	2,893,218	2.25	1.98
Denver Tramway Corp.	6 mo. June 30 . .	*20,460	*106,740	...	...
Illinois Bell Telephone Co.	6 mo. June 30 . .	2,476,742	4,405,207	1.65	2.93
Kansas City P. & L. Co.	12 mo. June 30 . .	3,277,306	3,514,090	p81.93	p87.87
Laclede Gas Light Co.	12 mo. Mar. 31 . .	581,917	...	...	...
Metropolitan Edison Co.	12 mo. June 30 . .	3,024,701	2,932,841	...	...
Mississippi River Power Co.	12 mo. May 31 . .	834,507	1,444,267	...	...
Mohawk Hudson Power Corp.	June 30 q r . . .	623,674	992,287	...	...
	12 mo. June 30 . .	4,032,875	5,655,697	...	...
New Jersey Power & Light	12 mo. June 30 . .	655,160	577,145	...	...
New York Edison Co.	June 30 q r . . .	3,465,118	5,612,556	.65	1.05
	12 mo. June 30 . .	18,348,387	24,709,232	3.45	4.65
Niagara Hudson Power Corp.	12 mo. June 30 . .	6,607,158	5,917,260	h.75	h.68
Niagara, Lockport & Ontario Power Co.	June 30 q r . . .	278,864	221,133	...	...
	12 mo. June 30 . .	1,279,200	1,252,905	...	...
Pacific Lighting Corp.	12 mo. June 30 . .	4,803,105	5,735,010	2.27	2.94
Pacific Tel. & Tel. Co.	June 30 q r . . .	3,429,120	3,141,430	1.22	1.06
	6 mo. June 30 . .	7,131,717	6,594,153	2.59	2.29
Peoples Gas Light & Coke Co.	June 30 q r . . .	359,613	742,249	.53	1.10
	12 mo. June 30 . .	1,323,421	2,885,668	1.96	4.28
Southern Calif. Edison Co., Ltd.	June 30 q r . . .	2,606,955	...	.27	...
	6 mo. June 30 . .	4,529,373	5,059,599	h.32	h.46
Syracuse Lighting Co.	June 30 q r . . .	244,597	212,251	...	...
	12 mo. June 30 . .	1,250,284	1,071,660	...	...
Tampa Electric Co.	12 mo. June 30 . .	1,273,505	1,268,860	...	...
Tennessee Electric Power Co.	12 mo. June 30 . .	2,043,224	2,075,580	...	...

Company.	—Net Profit—		Com. Share
	1934.	1933.	Earnings.
	1934.	1933.	1934.
Union Electric Light & Power of Ill.:			1933.
12 mo. May 31.	2,433,643	2,410,542	...
Union Electric Light & Power of Missouri:			...
12 mo. May 31.	4,925,256	5,869,030	...

For additional reports see page 180.

RAILROADS NET INCOME

Bangor & Aroostook Railroad	6 mo. June 30.	524,403	904,992	4.95	5.52
Detroit & Mackinac Rwy.	6 mo. June 30.	*30,463	*65,211		
N. Y., N. H. & H. R. R.	6 mo. June 30.	*1,424,674	*3,447,416		

United States Government Securities
Recent Trend (Federal Reserve Board)

Average yield on:	July 28.	July 21.	July 14.	July 7.	June 30.	June 23.	June 16.
Notes and cts. (3-6 months)	2.84	2.82	2.81	2.90	2.92	2.92	2.94
Bonds (3 long-term issues)							

Bonds*	Outstanding	Bid.	July 30	Yield.
2% Consols of 1930	July 24, 1934.			
2% Panama Canal, 1916-36	\$599,724,050	100.7	101.4	3.01
2% Panama Canal, 1918-38	48,954,180	101.6	101.7	3.00
3% Panama Canal, 1961	25,947,400	101.9	102.9	2.78
3% Conversion Bonds, 1946-47	49,800,000	108	109	2.58
2 1/2% Postal Sav. (7th to 46th str.)	28,894,500	107	108	2.85
Total	78,030,240			
3 1/2% First Liberty, 1932-47	\$831,350,370	103.28	104.00	2.85
4% First Liberty, 1932-47	\$1,392,226,350	102.24	102.30	2.85
4% Fourth Liberty, 1933-38	535,981,500	103.18	103.22	2.85
4% Fourth Liberty, 1933-38, called	4,408,897,850	101.10	101.12	2.85
Total Liberty bonds	\$6,337,105,500			
4% Treasury, 1947-52	\$758,983,300	113.4	113.12	3.01
4% Treasury, 1944-54	1,036,834,500	108.22	108.26	3.00
3% Treasury, 1946-56	489,087,100	104.13	104.20	2.78
3% Treasury, 1943-47	454,135,200	104.21	104.24	2.50
3% Treasury, 1941-43	332,993,950	103.8	103.10	2.85
3% Treasury, 1941-43	544,914,050	104.20	104.24	2.85
3% Treasury, 1941-43	1,061,744,100	103.8	103.10	2.85
3% Treasury, 1946-49	834,474,100	104.19	104.21	2.85
3% Treasury, 1946-49	819,096,500	101.20	101.24	2.85
4 1/2% Treasury, 1943-45	755,481,350	103.12	103.14	2.85
3% Treasury, 1946-48	1,400,570,500	101.19	101.22	2.85
Total Treasury bonds	\$9,333,131,200			
Total bonds	\$16,501,587,070			
4% Home Owners Loan, 1951		100.14	100.16	2.77
3% Fed. Farm Mfg., 1949		100.8	100.12	2.96
3 1/2% Fed. Farm Mfg., 1949		100.8	100.10	2.96
3 1/2% Fed. Farm Mfg., 1964	\$100,280,300	101.24	101.30	3.02

*For price range since date of issue see The Annalist of Feb. 9, 1934, page 268; for last week's price range, see "Bond Transactions, New York Stock Exchange," this issue. †Included in uncalled. ‡Not included in total.

Treasury Notes and Certificates of Indebtedness

Series	Outstanding	Bid.	July 30	Yield.
2 1/2% Series B-1934 (Aug. 1)	\$345,292,600			
2 1/2% Series C-1935 (March 15)	528,101,900	101.22	101.24	2.85
2 1/2% Series A-1935 (June 15)	416,602,800	102.18	102.20	2.85
2 1/2% Series B-1935 (Aug. 1)	333,865,000	101.20	101.20	2.85
2 1/2% Series A-1936 (Dec. 15)	418,291,900	103.2	103.2	2.85
2 1/2% Series A-1936 (April 15)	588,819,200	104.2	104.4	0.22
2 1/2% Series B-1936 (Dec. 15)	364,138,000	105.5	105.8	0.44
2 1/2% Series C-1937 (Feb. 15)	357,921,000	104.19	104.22	0.61
2 1/2% Series A-1937 (Sept. 15)	428,730,700	104.27	104.30	1.02
2 1/2% Series A-1937 (Sept. 15)	502,361,900	105.16	105.19	1.14
2 1/2% Series C-1938 (Mar. 1)	817,483,500	103.20	103.23	1.41
2 1/2% Series B-1938 (June 15)	276,679,900	104.26	104.29	1.53
2 1/2% Series A-1939 (June 15)	455,176,500	104.15	104.19	1.60
Retirement funds:				
4% Civil Service, 1934-38	257,900,000	102.00	102.3	1.97
4% Foreign Service, 1934-38	2,764,000			
4% Canal Zone, 1936-38	2,714,000			
Total notes	\$7,232,990,000			
1 1/2% Series TS-1934 (Sept. 15)	524,748,500	100.23	100.25	2.85
2 1/2% Series TD-1934 (Dec. 15)	992,496,500	101.4	101.6	2.85
4% Ad. Ser. Cert. Fund (Jan. 1, 1935)	166,700,000			
Total certificates	\$1,683,945,000			
Total notes and certificates	\$8,916,935,000			

Treasury Bills

Maturity.	Outstanding.	Date.	At	Bid.	July 30
Aug. 8, 1934.	50,078,000	Feb. 7	0.94%	0.15%	Asked.
Aug. 8, 1934.	75,114,000	May 9	0.07%	0.15%	
Aug. 15, 1934.	75,044,000	Feb. 14	0.99%	0.15%	
Aug. 15, 1934.	75,024,000	May 16	0.06%	0.15%	
Aug. 29, 1934.	50,457,000	May 23	0.06%	0.15%	
Sep. 5, 1934.	75,088,000	Feb. 28	0.62%	0.15%	
Sep. 26, 1934.	100,236,000	Mar. 7	0.43%	0.15%	
Oct. 3, 1934.	50,525,000	Mar. 28	0.19%	0.15%	
Oct. 10, 1934.	50,096,000	Apr. 4	0.19%	0.15%	
Oct. 17, 1934.	50,225,000	Apr. 11	0.18%	0.15%	
Oct. 24, 1934.	50,033,000	Apr. 18	0.19%	0.15%	
Nov. 7, 1934.	50,037,000	Apr. 25	0.19%	0.15%	
Nov. 14, 1934.	50,173,000	May 2	0.16%	0.15%	
Nov. 21, 1934.	50,080,000	May 9	0.16%	0.15%	
Dec. 19, 1934.	50,140,000	May 16	0.14%	0.15%	
Dec. 26, 1934.	75,226,000	May 23	0.13%	0.15%	
Jan. 2, 1935.	75,353,000	June 27	0.07%	0.15%	
Jan. 9, 1935.	75,167,000	July 3	0.07%	0.15%	
Jan. 16, 1935.	75,235,000	July 11	0.07%	0.15%	
Jan. 23, 1935.	75,144,000	July 18	0.07%	0.15%	
Jan. 30, 1935.	75,200,000	July 25	0.07%	0.15%	
Total	\$1,453,970,000	Aug. 1	0.09%	0.15%	

Public Debt of the United States

1934.	Interest	Total.	1934.	Interest	Total.
Aug. 1.	Bearing.		Jan. 31.	Bearing.	
Aug. 1.	*\$26,872,492,070		Jan. 31.	\$24,716,857,851	\$25,068,052,506
June 30.	26,480,487,870	\$27,187,896,346	Dec. 31.	23,450,261,380	23,813,790,736
May 31.	25,587,812,170	27,053,141,414	Nov. 30.	23,161,427,730	23,534,115,772
Apr. 30.	25,599,069,320	26,155,017,448	Oct. 30.	22,668,932,880	23,050,236,717
Mar. 31.	25,696,167,820	26,187,509,692	Sept. 30.	22,671,755,280	23,060,754,554
Feb. 28.	25,707,259,320	26,052,375,585			

RAILROAD EARNINGS AND STATEMENTS

Atchison, Topeka & Santa Fe			
		1934.	1933.
June gross	.....	11,817,977	11,221,312
Net operating income	.....	2,846,181	2,011,658
Six months' gross	.....	60,072,616	54,473,695
Net operating income	.....	5,197,573	4,473,695
Atlantic Coast Line			
June gross	.....	2,980,004	3,213,737
Net operating income	.....	16,044	377,332
Six months' gross	.....	23,012,271	21,908,699
Net operating income	.....	3,376,034	3,364,657
Baltimore & Ohio			
June gross	.....	12,640,365	11,616,249
Net operating income	.....	2,846,181	3,495,529
Six months' gross	.....	69,704,759	56,554,087
Net operating income	.....	11,575,858	11,038,965
Boston & Maine			
June operating revenue	.....	3,526,796	3,788,955
Net railway operating income	.....	2,622,696	2,435,680
June net income	.....	542,702	963,729
Six months' operating revenue	.....	*19,288	403,440
Net operating revenue	.....	21,713,924	19,755,522
Net railway operating income	.....	4,990,526	5,210,439
Six months' net loss	.....	2,777,102	3,094,017
*Deficit.	.....	568,948	289,558
Canadian National			
June gross	.....	13,915,447	13,526,022
Net after expenses	.....	988,293	985,896
Six months' gross	.....	79,496,747	67,474,871
Net after expenses	.....	4,378,541	*2,978,981
Central of Georgia			
June gross	.....	1,034,068	1,141,379
Net operating deficit	.....	66,002	1135,627
Six months' gross	.....	6,690,202	5,834,586
Net operating income	.....	179,110	95,010
Central of New Jersey			
June gross	.....	2,425,955	2,306,648
Net operating income	.....	262,590	186,499
Six months' gross	.....	14,323,667	12,930,100
Net operating income	.....	3,802,558	1,346,511
Chicago, Burlington & Quincy			
June gross	.....	6,416,673	6,855,543
Net operating income	.....	419,182	1,446,747
Net after charges	.....	262,590	*900,266
Six months' gross	.....	37,276,148	35,544,963
Net operating income	.....	3,935,322	3,283,779
Net after charges	.....	157,533	698,101
Chicago Great Western			
June gross	.....	1,207,427	1,374,737
Net operating income	.....	66,316	256,482
Six months' gross	.....	7,133,001	6,592,168
Net operating income	.....	271,697	*1,518
Chicago & Eastern Illinois			
June gross	.....	1,031,623	991,330
Net operating income	.....	61,138	53,770
Six months' gross	.....	6,201,471	5,821,991
Net operating income	.....	79,966	*358,697
Chicago, Milwaukee, St. Paul & Pacific			
June gross	.....	7,057,347	8,456,905
Net operating income	.....	226,178	1,840,024
Six months' gross	.....	40,952,214	39,491,189
Net operating income	.....	2,552,129	2,926,578
Chicago & North Western			
June gross	.....	6,813,198	7,046,716
Net operating income	.....	80,225	1,086,955
Six months' gross	.....	36,271,016	32,650,340
Net operating income	.....	819,296	*442,564
Chicago, Rock Island & Pacific			
June gross	.....	6,185,677	6,381,122
Net operating income	.....	455,318	1,366,753
Six months' gross	.....	32,620,388	30,855,371
Net operating income	.....	411,529	1,346,727
Chicago, St. Paul, Minneapolis & Omaha			
June gross	.....	1,161,194	1,487,725
Net operating income	.....	10,429	374,768
Six months' gross	.....	6,916,249	6,514,306
Net operating income	.....	224,712	242,324
Cleveland, Lackawanna & Western			
June gross	.....	3,963,990	3,958,314
Net operating income	.....	570,535	672,712
Six months' gross	.....	23,291,371	20,502,698
Net operating income	.....	2,973,272	867,517
Delaware & Hudson			
June gross	.....	1,928,343	1,833,934
Net operating income	.....	165,531	92,382
Six months' gross	.....	12,851,060	9,747,598
Net operating income	.....	1,369,576	*684,926
Denver & Rio Grande Western			
June gross	.....	1,351,713	1,320,347
Net operating income	.....	55,529	196,529
Six months' gross	.....	263,294	258,771
Net operating income	.....	8,071,097	7,003,209
Six months' gross	.....	8,322,104	8,811,849
Net operating income	.....	1,650,993	2,127,421
Erie			
June gross	.....	6,558,630	6,447,572
Net operating income	.....	1,130,197	1,552,980
Six months' gross	.....	35,587,115	33,194,766
Net operating income	.....	4,980,314	4,691,005
Great Northern			
June gross	.....	6,503,543	5,498,816
Net operating income	.....	1,202,137	1,601,504
Six months' gross	.....	29,801,871	24,731,858
Net operating income	.....	3,175,720	1,456,518
Illinois Central			
June gross	.....	7,526,966	7,947,050
Net operating income	.....	959,907	2,221,305
Six months' gross	.....	44,181,598	40,726,954
Net operating income	.....	6,507,477	6,701,407
National Great Northern			
June gross	.....	1,053,048	1,390,656
Net operating income	.....	149,935	258,790
Six months' gross	.....	6,304,868	6,571,015
Net operating income	.....	809,588	970,411

Lehigh Valley		1934	1933.
June gross	3,269,565	3,402,150	
Net operating income	162,372	684,820	
Six months' gross	21,078,521	17,632,800	
Net operating income	3,291,547	1,021,240	
Long Island		1934	1933.
June gross	2,205,564	2,120,811	
Net operating income	231,903	452,420	
Six months' gross	11,773,831	11,380,325	
Net operating income	800,274	1,576,658	
Louisville & Nashville		1934	1933.
June gross	5,717,140	5,508,289	
Net operating income	670,659	1,052,966	
Six months' gross	35,645,775	30,233,815	
Net operating income	6,953,101	4,187,622	
Minneapolis, St. Paul & Sault Ste. Marie		1934	1933.
June gross	2,010,102	2,108,488	
Net operating income	167,938	346,292	
Six months' gross	10,686,100	9,770,115	
Net operating income	81,810	600,226	
(Excluding Wisconsin Central)		1934	1933.
June gross	1,058,961	1,203,737	
Net operating income	445,763	267,533	
Six months' gross	5,816,981	5,573,816	
Net operating income	3,061,913	3,093,573	
Missouri-Kansas-Texas Lines		1934	1933.
June gross	2,386,744	2,285,261	
Balance for interest	411,102	364,645	
Interest fixed charges	347,378	347,796	
Adjustm't bond interest	56,573	56,573	
Surplus after charges	7,151	*39,724	
Six months' gross	13,069,569	11,304,372	
Balance for interest	1,001,875	159,153	
Interest fixed charges	2,084,776	2,086,987	
Adjustm't bond interest	339,439	339,439	
Deficit after charges	1,422,340	2,267,273	
*Deficit.			

Missouri Pacific		1934	1933.
June gross	6,161,261	6,369,181	
Net operating income	619,250	1,134,875	
Six months' gross	36,066,084	31,344,756	
Net operating income	3,891,970	2,450,757	
New York Central		1934	1933.
June gross	25,409,874	25,025,099	
Net operating income	3,129,717	4,436,056	
Operating ratio	72.3	67.8	
Six months' gross	151,520,643	130,871,662	
Net operating income	17,167,684	12,787,422	
Operating ratio	73.6	73.8	
New York, New Haven & Hartford		1934	1933.
June gross	5,876,552	6,009,896	
Net operating income	634,889	1,052,186	
*Deficit after charges	91,892	130,327	
Six months' gross	35,791,554	31,764,364	
Net operating income	3,704,274	2,796,857	
*Deficit after charges	1,424,674	3,447,416	
*Before guarantees on separately operated properties.			
*Surplus.			
Norfolk & Western		1934	1933.
June gross	6,361,069	5,855,238	
Net operating income	1,913,250	2,108,548	
Total income	2,155,368	2,310,285	
Surplus after charges	1,857,203	1,980,370	
Six months' gross	36,897,117	30,039,144	
Net operating income	11,595,209	8,501,492	
Total income	12,262,768	9,121,033	
Surplus after charges	10,496,948	7,145,523	
Pennsylvania		1934	1933.
June gross	*31,348,280	29,084,542	
Net operating income	6,276,127	7,738,526	
Six months' gross	176,377,459	148,271,228	
Net operating income	31,715,058	25,646,328	
*Excludes earnings of the West Jersey & Seashore Railroad, which were included in the 1933 figures.			

Northern Pacific		1934	1933.
June gross	4,263,933	4,628,422	
Net operating income	509,463	1,039,079	
Six months' gross	22,735,256	20,373,233	
Net operating income	2,102,163	*722,894	
*Deficit.			
Pittsburgh & Lake Erie		1934	1933.
June gross revenues	31,348,280	29,084,542	
June net railway operating income	6,276,127	7,738,526	
Six months' gross	176,377,459	148,271,228	
Six months' net railway operating income	31,715,058	25,646,328	
Pittsburgh & West Virginia		1934	1933.
June gross	252,094	270,445	
Net operating income	76,914	134,936	
Six months' gross	1,458,633	1,165,640	
Net operating income	506,947	356,767	
Reading		1934	1933.
June gross	4,203,823	4,122,682	
Net operating income	881,908	1,337,705	
Six months' gross	25,606,338	23,012,786	
Net operating income	7,374,698	5,393,354	
St. Louis-San Francisco System		1934	1933.
June gross	3,755,059	3,833,647	
Net operating income	440,978	644,924	
Balance for interest, &c.	476,794	703,016	
Six months' gross	20,836,495	19,468,376	
Net operating income	1,524,476	748,148	
Balance for interest, &c.	1,728,300	1,028,152	
Seaboard Air Line		1934	1933.
June gross	2,394,939	2,401,301	
Net operating deficit	26,238	*126,782	
Six months' gross	18,715,126	16,816,226	
Net operating income	1,634,374	1,478,350	
*Income.			
Southern Railway		1934	1933.
June gross	6,007,653	6,860,266	
Net operating income	661,883	1,731,395	
Six months' gross	39,742,393	36,823,187	
Net operating income	6,762,090	6,269,078	

Texas & Pacific		1934	1933.
June gross	1,892,400	1,844,034	
Net operating income	439,241	460,474	
Surplus after charges	129,412	134,028	
Six months' gross	10,717,797	9,727,199	
Net operating income	2,191,314	1,484,392	
Surplus after charges	295,679	*473,183	
*Deficit.			
Union Pacific		1934	1933.
June gross	9,224,739	9,972,344	
Net operating income	867,365	2,130,064	
Six months' gross	54,694,620	47,745,003	
Net operating income	6,233,841	5,266,612	
Virginian Railway		1934	1933.
June gross	1,084,509	1,137,074	
Net operating income	441,051	529,569	
Surplus after charges	193,128	284,613	
Six months' gross	7,020,257	6,318,494	
Net operating income	3,141,923	2,642,146	
Surplus after charges	1,520,596	1,076,194	
Wabash		1934	1933.
June gross	3,221,466	3,297,345	
Net operating income	276,136	511,190	
Six months' gross	19,493,859	17,097,712	
Net operating income	2,366,448	267,666	
Western Maryland		1934	1933.
June gross	1,148,787	965,877	
Net operating income	281,581	281,867	
Total income	293,344	296,441	
Surplus after charges	25,916	24,392	
Six months' gross	7,046,478	5,442,147	
Net operating income	2,069,275	1,602,539	
Total income	2,153,754	1,675,893	
Surplus after charges	537,936	41,921	
Wheeling & Lake Erie		1934	1933.
June gross	1,161,625	1,007,078	
Net operating income	217,322	214,787	
Six months' gross	6,064,319	4,480,616	
Net operating income	1,029,550	541,929	

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

TWO small amounts of county bonds and warrants for the remaining days of July, a large part of a city loan and numerous other small lots of municipals for August, together with some sizable amounts of industrial bonds for later months, comprised the announcements last week of securities to be retired before their dates of maturity. The total for July is now \$80,728,000, compared with \$12,562,000 in June, and \$12,509,000 in July, 1933, in corresponding weeks.

The bonds called for redemption in July are classified below:

Industrial	\$12,285,000
Public utility	3,027,000
State and municipal	13,951,000
Foreign	50,517,000
Railroad	819,000
Miscellaneous	129,000
Total	\$80,728,000

American Machine and Foundry Co., \$86,500 of secured 6s, due April 1, 1939, called for payment at 102 on Oct. 1, 1934, at the central Hanover Bank and Trust Co., New York. Numbers called: D16; M7 lowest, M1929 highest. Coupons due Oct. 1, 1934, should be collected in the usual manner.

Arvada, Col., bonds 50-52 inclusive of Sanitary Sewer District 1, 6s, dated Aug. 1, 1923, called for payment at par on Aug. 1, 1934, at the First National Bank, Arvada, Col.

Big Horn County, Wyo., bonds 1-7 inclusive of School District 28, 5½s, due Aug. 1, 1939, called for payment at par on Aug. 1, 1934.

Boulder County, Col., various of school district bonds, called for payment at par on Aug. 7, 1934, at office of the County Treasurer, Boulder, Col.

Casper, Wyo., bonds 177-181 inclusive (\$500 denomination) of Paving District 38, called for payment at par, at office of the City Treasurer.

Chicago (City of), various of tax anticipation warrants, called for payment at par on July 26, 1934, at office of the City Treasurer, or the Guaranty Trust Co., New York.

Cincinnati, Ohio, bonds 16848-18847 inclusive (\$500 denomination) of water works 4s, due 1946 and bonds 1-399 inclusive (\$500 denomination) of waterworks 4s, due 1952, called for payment at par on Sept. 1, 1934, and bonds 1-300 inclusive (\$500 denomina-

tion) of water works 4s, due 1950, called for payment at par on Sept. 15, 1934, at the Irving Trust Co., New York, or the Provident Savings Bank and Trust Co., Cincinnati, Ohio.

Conejos County, Col., ordinary county warrants registered to and including Sept. 6, 1932, called for payment at par on Aug. 11, 1934.

Connecticut Power Co., \$12,000 of first and consolidated 5s, due April 1, 1933, called for payment at 107½ on Oct. 1, 1934, at the Old Colony Trust Co., Boston. Numbers called: M120 lowest, M3122 highest.

Cook County, Ill., various of 1930 corporate warrants, called for payment at par on Aug. 1, 1934, through any bank or office of County Treasurer. Numbers called: 1660-1666 inclusive, 1669, 1670, 1693-1695 inclusive.

Cook County, Ill., entire issue of 1929 corporate and highway tax warrants, called for payment at par on Aug. 1, 1934, through any bank or office of the County Treasurer.

Garfield County, Col., various of warrants, called for payment at par on July 23, 1934, at office of the County Treasurer, Glenwood Springs, Col.

Gila County, Ariz., warrants 12-34 (\$17.56) of High School District 26, registered Jan. 19, 1934, called for payment at par on July 7, 1934, at office of the County Treasurer, Globe, Ariz.

Elbert County, Col., various of warrants, called for payment at par on July 3 and July 13, 1934, at office of the County Treasurer, Kiowa, Col.

Fowkes Bros. & Co., \$11,000 of first 8s, due Sept. 1, 1936, called for payment at 107½ on Sept. 1, 1934, at the Chase National Bank, New York. Numbers called: D4, D51, D88, D103; M33 lowest, M428 highest. Coupons due Sept. 1, 1934, should be collected in the usual manner.

Georgetown, Texas, \$12,000 of school bonds, series of 1922-B, called for payment at par on Aug. 25, 1934, at the National City Bank, New York. Numbers called: \$1,000 denomination, 6-10 inclusive, 16-22 inclusive.

Lewis County, Wash., various of warrants, called for payment at par on June 22 and July 17, 1934, at office of the County Treasurer, Chehalis, Wash.

Kit Carson County, Col., bond 6 of School District 66, 6s, dated Aug. 15, 1920, called for payment at par on Aug. 15, 1934, at office of the County Treasurer.

Mesa County, Col., various of warrants, called for payment at par on July 30 and Aug. 9, 1934, at office of the County Treasurer, Grand Junction, Col.

New York (City of), various of 4 per cent revenue notes, dated Nov. 1, 1933, due Nov. 1, 1936, called for payment at par on Aug. 28, 1934, at office of the City Controller, Room 830, Municipal Bldg., New York.

Phillips County, Col., various of school district bonds, called for payment at par on Aug. 10 and Aug. 15, 1934, at office of the County Treasurer, Holyoke, Col.

Provincial Light, Heat and Power Co., Ltd., \$50,000 of first 5s, due Sept. 1, 1945, called for payment at 105 on Sept. 1, 1934, at the National Trust Co., Ltd., Montreal. Numbers called: \$1,000 denomination, 11 lowest, 1495 highest.

Rio Grande County, Col., various of warrants, called for payment at par on Aug. 2 and Aug. 12, 1934, at office of the County Treasurer, Del Norte, Col.

Saguache County, Col., various of warrants, called for payment at par on July 30 and Aug. 9, 1934, at office of the County Treasurer, Saguache, Col.

Seattle, Wash., various of local improvement bonds, called for payment at par on various dates between July 13 and July 25, 1934, at office of the City Treasurer.

Simonds Saw and Steel Co., entire issue of debenture 5s, due to April 1, 1937, called for payment on Oct. 1, 1934, at the State Street Trust Co., Boston. Prices are according to maturity as follows: 1935, 100%; 1936, 100%; 1937, 100%.

Spokane County, Wash., various of warrants, called for payment at par on July 19, 1934, at office of the County Treasurer.

Twin Falls County, Idaho, various highway bonds, due April 1, 1936-39, called for payment at par, at office of the County Treasurer, or the Colorado National Bank, Denver, Col. Numbers called: 751-1250 inclusive.

Weld County, Col., bonds 1-20 inclusive (\$1,000 denomination) of School District 6, dated July 1, 1919, called for payment at par on Aug. 10, 1934, at office of the County Treasurer, Greeley, Col.

Wheatland County, Mont., bonds 113-115 inclusive of road and bridge 5½s, dated Oct. 1, 1919, called for payment at par immediately, at office of the County Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Bennett Court Apartments (Chicago)—Plan of reorganization has been consummated and new securities are available for delivery to holders of certificates of deposit at the American National Bank and Trust Co., Chicago. For each \$1,000 bond, holders will receive participating certificates

Financial Announcements of Record Printed in The New York Times Advertising Columns from July 26 to Aug. 1, 1934

Bond Offerings	
July 26—City of Minneapolis, Minn.—3½% Bds., Aug. 1, 1935-54.	
Redemptions and Tenders for Redemptions	
July 27—Trinity Buildings Corp. of N. Y.—1st Mtg. 20 yr. 5½% Sink. Fd. Gold Loan Ctrfs., June 1, 1939.	
Northern New York Utilities, Inc.—1st Lien and Rfd. Gold Bds., Ser. C, 6%, May 1, 1934.	
Dominion Canners Ltd.—6½ 1st Mtg. 30 yr. Sink. Fd. Bds., Apr. 1, 1940.	
Associated Gas & Electric System—1st Mtg. 25 yr. 5½% Bds. of Citizens L., H. & P. Co., Nov. 1, 1934.	
July 31—Sun Oil Company—15 yr. 5½% Sink. Fd. Gold Deb., Sept. 1, 1939.	
Union Tank Car Co.—4½% Equip. Trust Gold Cert.	
Aug. 1—Humble Oil & Refining Co.—10 yr. 5½ Gold Bds., April 1, 1937.	
Magnolia Petroleum Co.—Ser. 4½% Gold Bds.	
Government of the Argentine Nation—Ext. Sink. Fd. 6% Gold Bds., Feb. 1, 1961.	
State of New South Wales, Australia—Ext. 30 yr. 5% Sink. Fd. Gold Bds., Feb. 1, 1957.	
Government of the Dominion of Canada—15 Mo. 4% Notes, Oct. 1, 1934.	
Remington Arms Co., Inc.—1st Mtg. 6% Sink. Fd. Gold Bds., Ser. A, May 1, 1937.	
Dividends	
July 26—Reynolds Metals Co.—Com., 25, Aug. 15.	
South American Gold Platinum Co.—Com., 10, Sept. 15.	
American Tobacco Co.—Com. & Com. B \$1.25, Aug. 10.	
July 27—Bankers & Shippers Ins. Co. of N. Y.—Qu., 75, Aug. 6.	
July 28—Electric Storage Battery Co.—Com. & Pfd. Qu., 50, Sept. 10.	
July 30—Lehn & Fink Products Co.—Com. Qu., 37½, Aug. 15.	
July 31—Mutual Depositor Corp.—Rep. Trust Sh. Semi-ann., 172,376, July 31.	
Aug. 1—Borden's—Com. Qu., 40, Aug. 15.	
Committee and Other Notices	
July 25—Canadian Rail & Harbour Terminals, Ltd.—Bondholders Protective Com.	
Liggett Building, Inc.—Partial Distribution on 1st Leasehold Mtg.	</

representing ten shares of capital stock of the Bennett Court Apartment Co., the new company.

Bowles (H. L.), in default on Feb. 15, 1933, principal payment on issue of first 6s, dated Feb. 15, 1923, and April 15, 1933, principal payment on issue of first 6½s, dated April 15, 1922. Interest due Feb. 15, 1934, on first 6s, and April 15, 1934, on first 6½s, was paid on deposited bonds on July 11, 1934.

Buscuff, Fuller & Latt, in default on July 1, 1932, interest payment, and July 1, 1931, principal payment, on issue of first 6s, due to 1939.

Chicago Mill and Lumber Corp.—Plan of reorganization has been declared operative. Plan provided for formation of two new companies—one described as Timber Company, to take title to fixed assets, and the other as Operating Company, to continue manufacturing business.

Covent Garden Building (Chicago)—Plan of reorganization has been consummated and new securities are available for delivery at the American National Bank and Trust Co., Chicago, to holders of certificates of deposit. For each \$1,000 bond, holders will receive one \$500 5 per cent income bond and participating certificates representing five shares of Class A and two shares of Class B common stock of Dole & Clark Building Co., the new company.

80 Fifth Avenue Building (New York)—Interest due June 1, 1934, on first 6s (now 4s), due 1940, was paid June 30, 1934.

Empire Public Service Corp.—The Chase National Bank, New York, has announced the receipt of funds to permit a partial payment of \$7.32 per \$1,000 bond with Jan. 1, 1932, and subsequent coupons attached.

Envy (The) (New York)—Non-depositing holders of first 6½s, due to 1936, realized

a total of \$329.39 per \$1,000 bond from proceeds of foreclosure sale.

Flatbush Postoffice Station (Brooklyn, N. Y.), in default on March 1, 1934, principal payment on issue of first 5½s, due 1934. Interest due March 1, 1934, was paid.

Fraser Companies, Ltd., in default on July 1, 1934, interest payment on issue of 6s, due 1950. Company has requested holders to accept common stock at rate of five shares for each \$1,000 bond, in lieu of deferred interest for the year ending Jan. 1, 1935. Under terms of reorganization and trust deed governing this new issue, this deferred interest was payable in five equal instalments beginning July 1, 1939.

General Gas and Electric Corp.—The General Finance Corp. has notified holders of 5 per cent notes, due Aug. 15, 1935, that if they were willing to extend maturity date of one-half of such notes to Aug. 15, 1936, the Associated interests would agree to purchase other half of such notes on date of maturity. In event that the General Gas and Electric Corp. was unable to pay the same, and such holders would receive at time of deposit \$5 for each \$500 so extended, plus all past-due and unpaid interest.

Hungary (Kingdom of)—The government has offered to redeem the part-paid back coupons on 7½s, due 1944, in cash and in foreign exchange at 10 per cent of such unpaid value.

Illinois Greyhound Lines, Inc., in default on July 1, 1934, principal payment on issue of first 6½s, due 1934. Company has offered holders \$500 in cash and a new \$500 6½ per cent Series A bond for each \$1,000 maturing bond. New bonds would be issued in two series, A and B, and would be secured in same manner as present issue, and would mature in five years.

Interest due July 1, 1934, would be paid on surrender of bonds.

International Great Northern Railroad Co.—Funds for payment of interest due June 1, 1934, on equipment trust 4½s, A, due to 1940, were deposited on June 22, 1934.

Liggett Building, Inc. (New York)—The Chase National Bank, New York, is prepared to pay an initial distribution of \$675.52 per \$1,000 bond on presentation of bonds with coupons due Aug. 1, 1933, and subsequent attached.

Logan County Coal Corp.—Funds are available at the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, for balance of interest due May 1, 1933, on 7s, A, due 1942. Interest due May 1, 1934, was paid in full.

Merchants Exchange Building, in default on June 1, 1934, interest payment on issue of first 6½s, due 1943.

St. Francis Hospital Properties Co.—Plan for deferment of principal maturities due from June 15, 1934, to June 15, 1944, to final maturity of June 15, 1945, on first 6s, has been declared operative.

Schroeder Hotel Co., in default on April 5, 1932, interest payment on issue of first 6s, due to 1942.

Sheraton (The) (Boston), in default on May 1, 1932, principal and interest payment on issue of first 6½s, due to 1938.

Society of Jesus (Havana, Cuba), in default on Feb. 1, 1934, principal payment, and Feb. 1, 1933, interest payment, on issue of first 5½s, due 1934.

Trunsky (P. & S.), in default on March 1, 1932, interest payment, and Sept. 1, 1931, principal payment, on issue of first 6s, dated 1924.

225 Merton Road Apartments (Detroit), in default on Nov. 1, 1932, interest payment,

and May 1, 1932, principal payment, on issue of first 6s, due to 1939.

York (C. F. & J. J.)—The Public Trust Commission of Michigan has ordered acceptance of reorganization plan dated Nov. 23, 1933. Interest due July 1, 1934, was paid on all deposited bonds.

Yosemite Valley Lumber Co., in default on July 1, 1934, interest payment on issue of first 6s, due 1940.

FINANCIAL NOTES.

Amott, Baker & Co., Inc., 150 Broadway, New York, have issued a revised chart showing the price trend since Dec. 30, 1932, of a large number of real estate bonds.

Gertler & Co., 40 Wall Street, New York, have prepared for distribution a comprehensive survey of the finances of the State of Missouri, including a current financial statement of the State, a detailed statement of its bonded debt and a discussion of the certificates of indebtedness comprising all the unfunded debt now outstanding.

Hornblower & Weeks, 42 Broadway, New York, have prepared an analysis of the Chase National Bank and the Bank of the Manhattan Company.

The C. E. Miner Company has prepared for distribution an investment record and analysis of the Merchants Fire Assurance Corporation of New York.

Charles E. Quincey & Co., 24 Broad Street, New York, have issued an interest table for United States Treasury issues accruing in August on each different \$1,000 bond, note or certificate, including an interest table for HOLC and Federal Farm Mortgage bonds.

James Talcott, Inc., 225 Fourth Avenue, New York, is factor for the Federal Silk Mills, Inc., Hagerstown, Md., and the Zion Knitting Mills of Brooklyn.

News of Foreign Securities



MONTH-END liquidation and settlements, together with the unstable conditions in Central Europe and news of President von Hindenburg's illness caused declines in stock prices on leading European markets for the week under review. The London index for July 31 is 18.13, against 19.07 for July 24; Paris, 39.18, against 40.16; Berlin, 25.32, against 26.60. The Paris index is at a new low for the year and for the life of the index. The break carried the index below the narrow trading range which has obtained for some time. The penetration of the previous lows has not, however, been great.

The London index also declined sharply and definitely broke out of its narrow trading range which has been characteristic of the index since the middle of last year. While the index is a new low for the year, it is still substantially above the record low reached in 1932.

The Berlin index shows a decline of over 1.0 point, which is a considerable move in view of the index's behavior since the beginning of last year. Easing of the Austrian situation caused a firming in prices toward the close of the past calendar week, but Tuesday's markets were unsettled by the news of President von Hindenburg's illness.

Associated British Picture Corporation, Ltd.—The company has recently acquired the whole of the issued share capital of Associated British Cinemas, Ltd., and of British Instructional Films, Ltd., according to advices to the Commerce Department from Assistant Trade Commissioner H. E. Stebbins, London.

The new controlling company, the report points out, now links together, in addition to those mentioned, British

International Pictures, Wardour Films and Pathé Pictures. The capital of the merger is £2,935,357 of which £1,385,557 is in 6 per cent first preference shares and the remainder 5 shilling ordinary shares.

Trading results of the corporation and its subsidiaries for the financial year ended March 31, 1934, show, subject to final audit, the combined profits to be not less than £570,000, subject to interest charges amounting to approximately £160,000 and to depreciation and income tax.

City of Cordoba—The city of Cordoba, Argentina, has announced through its

attorneys in the United States, Hornblower, Miller, Miller & Boston, an offer of readjustment for its 7 per cent external sinking fund bonds due on Nov. 15, 1937. Under the offer the coupons due on May 15, 1934, to Nov. 15, 1936, inclusive, will be paid at the rate of 4 per cent per annum instead of 7 per cent with the sinking fund payments accruing from Nov. 16, 1933, to Nov. 15, 1936, inclusive, to be waived. The plan also calls for the readjustment of the method of depositing pledged revenues and the application thereof.

The city offers to pay at maturity

of the bonds an additional sum of \$40 for each \$1,000 bond, together with interest thereon at the rate of 4 per cent from Nov. 15, 1936, in lieu of the semi-annual interest and sinking fund payments for the periods ended on May 15 and Nov. 15, 1933. It was explained that the offer was not conditioned upon the acceptance of any specified percentage of bonds so that the acceptance by any bondholder made the plan operative as to his assenting bonds. The bonds, originally issued here in the amount of \$2,547,000, are now outstanding in the amount of about \$1,406,000. They went into default, both as to interest and sinking fund, on May 15, 1933.

Cuban Bonds—Formation of a protective committee for holders of Cuban public works dollar bonds has been announced by Bronson Cutting, United States Senator from New Mexico, who will head the group. Senator Cutting said in his announcement that the committee would try "to enforce collection of interest and principal rightfully due on the bonds from the Government of Cuba or seek appropriate remedies against the American bankers who sold the bonds on its behalf."

Finland Residential Mortgage Bank—Holders of its first mortgage collateral sinking fund 6 per cent bonds, due on Sept. 1, 1931, have been notified that the bank's plan for a reduction of the interest rate and governmental guarantee, proposed as of April 30, has been declared operative. It is stated that sufficient bonds have been deposited under the plan to render it feasible. New bonds bearing 5 per cent interest are to be exchanged for deposit receipts after Aug. 20. It is estimated that 4½ per cent interest will be available for the Sept. 1 coupon, with the government of Finland supplying the deficiency.

Italian Credit Consortium for Public Works—For 1933 (in lire): Net income after expenses, interest, amortization and other charges, 17,948,522, against 15,114,326 income in 1932.

Katanga Copper Company (Union Minière Du Haut-Katanga)—For 1933: Net loss after interest, amortization, expenses, shut-down costs, depreciation and other deductions, 69,539,374 Belgian francs, compared with loss of 157,034,308 francs in 1932.

Republic of Uruguay—Holders of 8 per cent bonds of 1921 have been notified by J. Richling, Minister of Uruguay, that the coupons due on Aug. 1 will be paid at the National City Bank, fiscal agents, at the rate of 3½ per cent.



LISTED FOREIGN BONDS
The par value of listed foreign bonds sold in the New York market:

N. Y. Stock Exchange, N. Y. Curb.
Week ended July 28, 1934 \$9,500,000 \$980,000
Week ended July 21, 1934 7,536,000 \$63,000
Week ended July 29, 1933 13,325,000 \$98,000
1934 to date 386,349,000 42,205,000
1933 to date 464,051,500 53,879,000

FOREIGN BOND AVERAGES
(10 Foreign Issues)
High. Low. Last.
Week end, July 28, 1934 111.36 109.70 110.15

Foreign Government Securities

IN LONDON			IN PARIS		IN NEW YORK	
British 3½% War Loan	British 2½% Consols	British 4% 1900-1900	French 3% Rentes	French 5% 1920 Amort.	German Govt. 5½% Rep. 7%	German Rep. 7%
July 23.....£104½	£80½	£115½	75 fr 10c	112 fr 70c	35	48½
July 24.....104½	80½	115½	75 fr 95c	112 fr 35c	35	49½
July 25.....104½	80½	115½	75 fr 45c	112 fr 7c	35	49½
July 26.....104½	80½	115½	73 fr 35c	110 fr 90c	33½	46½
July 27.....104½	80½	115½	73 fr 7c	110 fr 75c	33½	46
July 28.....Ex. closed						

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	London	Paris	Berlin
1934.			
May 22.....	20.92	43.10	24.25
May 29.....	20.27	42.71	24.39
June 5.....	19.41	41.14	25.32
June 12.....	20.01	41.81	25.82
June 19.....	20.08	42.12	26.37
June 26.....	19.60	41.45	26.27
July 3.....	19.47	40.79	25.96
July 10.....	19.88	41.22	26.15
July 17.....	19.37	41.26	26.20
July 24.....	19.07	40.16	26.60
July 31.....	18.13	39.18	25.32

Back figures may be obtained upon request to THE ANNALIST.

ALL FOREIGN

(European & So. American)

Bonds

Shares

Scrip

Coupons

A Complete Service for Banks and Brokers

Carl Marks & Co.

Incorporated

CHICAGO NEW YORK
205 So. La Salle St. 32 Broadway

See Page 181 for quotations

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	June.
Freight car loadings.....	64.9	63.9	64.7	69.0	67.4	65.2	62.2	59.4	59.0	60.6	61.4
Steel ingot production.....	77.4	77.7	69.8	59.3	54.9	48.1	53.7	41.3	54.2	62.1	68.4
Pig iron production.....	64.6	63.1	64.5	50.9	45.8	42.7	42.1	37.2	45.0	54.7	43.1
Electric power production.....	195.5	195.3	196.1	93.7	93.1	89.5	90.0	85.4	89.3	92.7	93.0
Cotton consumption.....	68.5	68.0	70.8	89.9	89.2	85.8	88.5	83.8	90.4	97.6	140.3
Wool consumption.....	63.0	66.8	72.6	77.4	75.8	73.9	78.9	82.3	102.4	105.2	146.5
Silk consumption.....	61.7	71.8	71.6	69.6	66.6	60.6	51.5	59.2	49.6	52.0	105.4
Boot and shoe production.....	106.1	112.6	113.0	118.7	115.9	104.2	93.0	85.4	101.2	98.7	135.2
Automobile production.....	71.2	70.1	78.5	77.9	71.1	57.2	40.1	28.0	50.0	58.6	62.5
Lumber production.....	47.6	51.9	53.3	60.6	49.5	54.5	51.9	45.3	52.6	56.7	59.5
Cement production.....	52.6	52.6	54.4	51.4	55.8	46.2	34.8	33.9	31.5	34.4	49.2
Zinc production.....	52.2	59.6	59.1	62.1	61.5	62.1	60.5	65.7	71.7	70.9	51.2
Combined index.....	77.0	80.0	80.0	78.9	76.7	73.1	69.5	68.4	72.3	76.4	83.3

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

TRANSPORTATION (27)
(Thousands)

	1934.	1933.	P. C. Departure 5-Year Avg. From (1929-33) Avg.
Week ended July 21:			
Total car loadings.....	615	779	-21.0
Grain & gr. prod.....	47	54	-13.1
Coal and coke.....	101	126	-19.8
Forest products.....	22	36	-38.7
Manuf. products.....	386	502	-23.2
Year to July 21:			
Total car loadings.....	17,138	21,309	-19.6
Grain & gr. prod.....	905	1,110	-18.6
Coal and coke.....	3,640	3,878	-6.1
Forest products.....	660	1,077	-38.7
Manuf. products.....	11,048	14,092	-21.6
Freight car surplus, June 30.....	338	502	-32.7
P. C. of freight cars serviceable July 1.....	84.7	90.7	-6.6
P. C. of locomotives serviceable July 1.....	77.7	87.4	-11.1
Gross revenue, year to June 1.....	\$1,347,039	\$1,709,651	-25.2
Expenses, year to June 1.....	1,056,611	1,450,017	-27.1
Taxes, yr. to June 1.....	134,803	106,445	-21.0
Rate of return on property invest'mt, year to June 1.....	2.75	5.75	-52.2
Eastern District.....	2.11	5.75	-63.3
Southern Dist.....	1.14	5.75	-80.2
Western Dist.....	2.16	5.75	-62.4

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	May, 1934.	Apr., 1934.	Mar., 1934.
General Motors (total).....	15,179	15,893	15,829
Chevrolet.....	14,148	15,054	15,112
G. M. C.....	1,031	839	717
Ford.....	14,390	13,167	8,632
Dodge.....	4,441	4,367	4,154
International.....	2,649	2,729	2,941
Reo.....	578	527	461
Diamond-T.....	508	534	501
White.....	499	494	494
Mack.....	212	206	145
Studebaker.....	193	123	126
Federal.....	186	178	170
Autocar.....	146	88	64
Pontiac.....	117	104	117
Stewart.....	103	90	67
Terraplane.....	88	23	6
Austin.....	63	73	84
Indiana.....	45	64	61
Buick.....	20	14	16
Plymouth.....	10	9	9
Flymouth.....	10	4	10
Willis.....	1	2	2
Miscellaneous.....	193	193	198
Total.....	39,831	38,882	33,884

HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)
(Number of units)

	Up to and including 1920.....	1921.....	1922.....	1923.....	1924.....	1925.....
1921.....	5,000	1926	210,000			
1922.....	12,000	1927	390,000			
1923.....	18,000	1928	560,000			
1924.....	30,000	1929	840,000			
1925.....	75,000	1930	850,000			

	1934.	1933.	1932.	1931.
January.....	35,212	18,755	33,169	22,322
February.....	32,439	35,394	44,721	53,693
March.....	151,668	58,494	82,147	94,778
April.....	266,264	127,917	146,198	156,248
May.....	277,988	212,770	131,946	150,652
June.....	190,003	213,420	151,774	119,761
July.....	128,217	25,785	101,974	
August.....	95,413	25,573	68,465	
September.....	70,189	34,027	52,229	
October.....	49,676	28,097	47,199	
November.....	19,028	30,940	39,797	
December.....	35,834	32,543	41,661	
Total.....	1,065,105	769,920	948,779	

UNEMPLOYMENT IN THE UNITED STATES

(Based on reports of trade unions and data supplied by Department of Labor. Figures released by American Federation of Labor.)

	1934.	1933.	1932.	1931.	1930.
Jan.....	11,755	13,100	10,197	7,160	3,216
Feb.....	11,443	13,294	10,486	7,345	3,565
Mar.....	10,849	13,698	10,733	7,098	3,543
Apr.....	10,551	13,256	10,990	6,739	3,158
May.....	11,048	12,896	11,470	6,750	3,090
June.....	11,312	12,204	11,853	6,841	2,550
July.....	11,793	12,300	7,198	3,714	
Aug.....	10,960	12,344	7,357	4,101	
Sept.....	10,108	11,767	7,303	4,150	
Oct.....	10,122	11,586	7,778	4,639	
Nov.....	10,651	12,008	8,699	5,364	
Dec.....	10,769	12,124	8,908	5,541	
†Preliminary.					

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of July 28, July 21, July 14, July 7, 1934.

	1934.	1933.	1932.
Freight cars.....	280	855	
Passenger cars.....	280	855	
Structural steel.....	280	855	

*Subject to revision. †Revised.

FOREIGN TRADE (5)
(Thousands of dollars)

	June, 1934.	May, 1934.	June, 1933.
Merchandise:			
Total exports.....	170,574	160,207	119,790
General imports.....	136,082	154,647	122,197
Excess.....	-34,492	-5,560	+2,407
Gold:			
Exports.....	6,586	1,790	4,390
Imports.....	70,291	35,362	1,136
Excess.....	+63,705	+33,582	-3,244
Silver:			
Exports.....	2,404	1,638	343
Imports.....	5,431	4,435	15,472
Excess.....	+3,027	+2,797	+15,129

(+) Indicates excess of exports. (-) Indicates excess of imports.
Merchandise exports include re-exports.
Merchandise imports consist of imports for consumption and for storage in bonded warehouses.

COKE PRODUCTION (5)
(Thousands of net tons)

	1932.	By-Product, Beehive, Total.
January.....	2,101	88
February.....	1,966	86
March.....	2,089	87
April.....	1,883	56
May.....	1,743	45
June.....	1,537	41
July.....	1,523	38
August.....	1,474	41
September.....	1,544	46
October.....	1,739	68
November.....	1,752	81
December.....	1,786	96
Total.....	21,167	773

	1933.	1934.
January.....	1,784	82
February.....	1,639	84
March.....	1,666	93
April.....	1,656	47
May.....	1,921	47
June.....	2,241	50
July.....	2,797	68
August.....	2,923	71
September.....	2,712	60
October.....	2,582	45
November.....	2,345	93
December.....	2,455	90
Total.....	26,722	830

	1934.	1933.	1932.
January.....	2,476	97	2,572
February.....	2,493	118	2,612
March.....	2,969	150	3,118
April.....	2,875	61	2,936
May.....	3,192	51	3,243
June.....	2,990	51	3,041

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	July 21, 1934.	July 14, 1934.	July 7, 1934.
Bituminous coal:			
Total.....	5,880	5,934	7,220
Daily average.....	982	989	1,203
Anthracite:			
Total.....	826	796	869
Daily average.....	138	133	145
Beehive coke:			
Total.....	10	11	18
Daily average.....	2	2	3

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of July, June, May, April, 1934.

	1934.	1933.	1932.
Passenger cars.....	47		
Locomotives.....	3	17	11
Freight cars.....	1,217	517	66
Struct. steel (tons).....	1,250	3,865	2,000
Rails (tons).....	5,600	60,000	24,000

RECONSTRUCTION FINANCE CORPORATION

LOANS, SUBSCRIPTIONS AND ALLOCATIONS.

(Proceeds disbursed, less repayments; amount outstanding at end of month; in thousands of dollars)

	Total	Loans and Subscriptions	Allocations	Grand Total
1933.				
Jan.....	\$1,190,194	\$213,107	\$1,403,301	
Feb.....	1,314,315	259,775	1,574,090	
Mar.....	1,396,213	339,994	1,736,207	
Apr.....	1,432,133	423,561	1,855,694	
May.....	1,529,035	490,794	2,019,829	
June.....	1,554,826	538,654	2,093,479	
July.....	1,555,868	588,825	2,144,693	
Aug.....	1,565,623	642,536	2,208,159	
Sept.....	1,553,438	693,205	2,246,643	
Oct.....	1,530,648	766,130	2,296,778	
Nov.....	1,663,366	892,376	2,555,762	
Dec.....	1,968,497	990,422	2,958,919	

	1934.	1933.	1932.
Jan.....	2,234,551	1,189,276	3,423,827
Feb.....	2,265,778	1,296,001	3,583,779
Mar.....	2,367,122	1,326,860	3,693,982
Apr.....	2,413,644	1,337,980	3,751,624
May.....	2,447,902	1,385,675	3,836,662
June.....	2,585,055	1,430,064	4,015,119

COMMERCIAL STEEL CASTINGS (5)

(Based on reports submitted by 164 manufacturers having a monthly capacity of 156,646 tons, representing 85 per cent or more of the industry in the U. S.)

	NEW ORDERS (BOOKINGS)	PRODUCTION
	Net Total P. C. of Tons. Cap.	Net Total P. C. of Tons. Cap.
1933.		
Jan.....	14,450	9.2
Feb.....	13,179	8.4
Mar.....	13,178	8.4
Apr.....	15,942	10.2
May.....	22,612	14.4
June.....	34,965	22.3
July.....	31,878	20.4
Aug.....	21,502	13.7
Sept.....	25,220	16.1
Oct.....	26,135	16.7
Nov.....	25,568	16.3
Dec.....	25,612	16.4
Total.....	280,231	14.9
1934.		
Jan.....	26,296	16.8
Feb.....	35,698	22.8
Mar.....	60,046	38.3
Apr.....	63,142	40.3
May.....	46,831	29.9
June.....	41,537	26.5

FABRICATED STEEL-PLATE BOOKINGS (5)
(Tons)

	Oil Storage Tanks.	Refinery Materials and Equipment.	Tank Cars.	Gas Holders.	Blair Furnaces.	Stacks and Miscellaneous.
1933.						
January.....	11,448	1,718	521	73	203	8,933
February.....	16,706	8,947	285	..	291	7,775
March.....	8,896	1,270	320	..	282	7,021
April.....	9,719	2,983	347	73	25	6,291
May.....	16,243	2,858	1,045	..	4,157	8,183
June.....	37,020	20,894	1,646	333	36	14,013
July.....	20,391	6,013	1,884	301	651	11,417
August.....	16,320	2,681	2,086	1,030	..	10,618
September.....	16,166	1,033	1,084	34	127	13,743
October.....	17,964	1,434	331	207	3,705	12,287
November.....	14,466	3,734	978	225	48	9,466
December.....	13,692	2,160	717	124	872	9,819

	1934.	1933.	1932.
January.....	15,897	3,754	480
February.....	14,641	2,476	1,337
March.....	38,924	2,202	2,495
April.....	20,085	2,998	2,338
May.....	21,891	8,746	1,767
June.....	26,491	11,019	1,359

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.)

	Call Re- newals.	Coml. Paper.	Time Money.	Bond Yields.
1932.				
June	2.50	3.02	1.61	119.0
July	2.07	2.61	1.44	117.0
August	2.03	2.33	1.38	106.1
September	1.97	2.23	1.21	103.7
October	1.37	2.05	.79	103.5
November	1.04	1.74	.51	105.7
December	.92	1.63	.49	105.9

1933.				
January	1.02	1.43	.50	100.7
February	1.03	1.26	.54	102.7
March	1.33	1.24	.71	108.7
April	1.36	2.52	1.11	112.9
May	.99	2.09	.98	105.4
June	.97	1.97	1.00	102.4
July	.99	1.79	1.17	98.3
August	1.00	1.77	1.06	97.2
September	.74	1.33	.62	100.7
October	.76	1.49	.64	101.1
November	.79	1.50	.81	106.3
December	.88	1.49	.99	104.6

1934.				
January	1.02	1.49	.99	99.1
February	1.03	1.51	.87	93.2
March	1.00	1.24	.85	91.5
April	1.00	1.21	.85	90.2
May	.99	1.18	.89	89.1
June	.97	1.03	.95	82.0
July	.99	1.02	.92	87.1

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	Week Ended July 28, 1934.	July 14, 1934.	July 7, 1934.	June 30, 1934.
New Eng.	7.1	-9.0	-9.8	-11.3
Mid Atl.	1.7	3.0	2.7	5.8
Cent Ind Reg.	0.2	0.1	1.0	0.3
West Cent.	8.7	4.8	0.7	1.6
South States	4.0	1.2	4.2	1.9
Rocky Mts.	3.0	-2.0	2.2	1.5
Pac Coast.	4.6	5.1	-10.5	-11.1
Entire U.S.	1.3	0.6	-0.0	1.2

FAILURES (11)

	Week Ended July 26, 1934.	July 19, 1934.	July 12, 1934.	July 5, 1934.
Trade Groups:				
Retail	122	138	209	
Wholesale	14	22	20	
Manufacturing	59	56	80	
Other commercial	20	18	24	
Total United States	215	234	333	
Geographical Divisions:				
New England	10	20	34	
Middle Atlantic	95	102	92	
South Atlantic	12	14	18	
South Central	17	11	34	
Central East	13	9	72	
Central West	13	8	31	
Western	4	5	8	
Pacific	31	39	44	
Total United States	215	234	333	

WOOL CONSUMPTION (5)

	June, '34.	May, '34.	June, '33.
Grease equivalent (lbs.)	26,213,190	28,212,944	58,687,888

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

	Crude Runs to Still.	Total Finished Gasoline.	Motor Fuel Stocks.	Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Cracked Gasoline Production.
Week Ended	P. C. of Total Reporting.	1/2 Average Daily Runs.	Unfinished Gasoline.	Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Per Cent (Average) Reporting, Daily.
1934.						
June 30	89.7	2,335	51,405	6,715	4,200	106,223
July 7	89.7	2,341	50,364	6,905	4,150	107,121
July 14	89.7	2,406	49,517	6,760	4,100	108,914
July 21	89.7	2,431	49,181	6,747	4,100	109,208
July 28	89.7	2,464	48,587	6,589	4,100	110,883

†For per cent reporting only. ‡Amount contained in naphtha distillates.

BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
1933.						
July	283,835,000	20,905,300	79,274,000			384,014,300
1934.						
January	\$275,478,000	\$71,819,200	\$93,687,500			\$440,984,700
February	289,595,000	23,463,700	71,445,000			384,503,700
March	211,679,000	47,268,900	67,728,500			326,676,400
April	256,894,000	55,635,200	49,681,500			362,210,700
May	179,247,000	65,480,800	40,015,000			284,742,800
June	156,089,000	64,754,100	46,213,500			267,056,600
July	158,584,000	70,369,200	35,651,000			264,604,200

INDICES OF FACTORY EMPLOYMENT BY GROUPS (4)

(Adjusted for seasonal variation by THE ANNALIST, 1923-1925=100)

(Revised figures)

	Iron and Steel.	Ma- chinery.	Trans- portation Equip- ment.	Non- Ferrous Metals.	Lumber and Wood Products.	Stone, Clay and Glass.	Text- iles.	Leather and Fur.	Food and Pro- ducts.	Tobacco.	Paper and Printing.	Chem- icals.	Rub- ber.
1919.													
Jan.	110.5	120.7	...	87.3	75.9	90.4	103.7	116.9	93.3	94.3	...	...	...
Feb.	103.0	116.3	...	86.0	72.7	83.2	102.2	112.6	126.0	93.9	...	...	...
Mar.	95.1	112.2	...	88.1	74.6	85.1	102.1	110.5	125.5	94.1	...	...	...
Apr.	93.7	111.1	...	87.3	82.7	90.5	105.7	109.8	126.5	94.1	...	...	...
May	92.0	109.1	...	88.9	89.4	95.9	109.4	107.8	122.8	93.1	...	...	...
June	93.9	107.1	...	88.7	91.9	100.6	110.9	106.6	111.8	95.6	...	...	...
July	102.2	108.7	...	92.4	86.5	109.8	108.0	107.3	98.9	97.1	...	...	...
Aug.	103.5	115.2	...	96.2	93.1	107.8	107.5	106.4	89.4	97.8	...	...	...
Sep.	103.0	119.4	...	99.3	98.4	105.4	107.7	106.4	96.1	97.4	...	...	...
Oct.	91.4	124.0	...	102.6	93.6	104.9	109.3	106.3	90.9	96.6	...	...	...
Nov.	100.7	128.4	...	103.8	92.0	105.8	113.4	110.5	116.0	97.8	...	...	...
Dec.	107.7	131.8	...	107.3	92.4	107.8	117.4	113.6	116.3	100.4	...	...	...

1920.													
Jan.	112.5	134.4	...	107.4	93.7	109.5	116.2	111.7	122.3	102.5	...	...	...
Feb.	111.0	131.1	...	105.9	89.8	108.7	112.1	107.4	111.0	101.4	...	...	...
Mar.	111.9	133.0	...	106.2	89.2	108.6	112.2	108.3	103.3	93.4	...	...	...
Apr.	111.0	132.0	...	106.7	89.1	109.0	115.7	109.6	116.2	103.7	...	...	...
May	106.0	130.8	...	106.9	91.9	109.1	114.4	109.7	110.3	104.1	...	...	...
June	110.0	132.2	...	105.6	91.5	106.8	109.5	109.5	109.6	104.3	...	...	...
July	112.4	134.1	...	107.3	91.3	102.8	97.7	109.4	97.5	106.1	...	...	...
Aug.	107.4	132.5	...	107.4	87.7	98.5	81.9	108.5	107.5	105.9	...	...	...
Sep.	109.0	129.8	...	103.7	86.5	94.8	81.7	106.3	109.9	96.6	...	...	...
Oct.	107.5	125.3	...	101.3	86.8	89.7	79.2	102.5	107.1	104.1	...	...	...
Nov.	102.3	119.7	...	103.8	90.7	86.6	76.5	100.7	110.7	102.1	...	...	...
Dec.	91.3	111.5	...	107.3	89.2	71.8	75.6	97.3	111.7	98.6	...	...	...

1921.													
Jan.	74.7	103.2	...	73.6	77.7	70.2	72.5	92.2	113.4	94.4	...	...	...
Feb.	76.0	93.8	...	75.2	66.6	81.4	77.4	93.8	104.1	93.4	...	...	...
Mar.	72.5	88.5	...	76.3	68.2	86.0	80.5	94.8	100.1	92.4	...	...	...
Apr.	65.7	83.0	...	76.5	71.5	90.8	83.6	93.8	109.4	88.2	...	...	...
May	65.7	78.4	...	76.6	74.0	93.7	88.5	94.3	110.0	83.1	...	...	...
June	61.8	74.5	...	76.4	73.3	95.7	92.2	92.9	110.7	83.8	...	...	...
July	55.8	69.4	...	74.9	73.3	100.3	91.2	91.4	108.0	84.3	...	...	...
Aug.	59.4	68.5	...	74.9	70.9	99.8	91.2	90.1	108.9	85.6	...	...	...
Sep.	61.5	67.6	...	75.6	72.3	100.6	90.1	89.8	110.0	86.0	...	...	...
Oct.	65.7	66.6	...	77.0	72.0	99.6	89.3	95.2	109.8	86.9	...	...	...
Nov.	69.6	67.0	...	80.1	72.8	97.8	89.8	100.0	107.9	88.4	...	...	...
Dec.	70.7	68.6	...	81.4	73.9	97.1	93.3	97.8	107.6	88.6	...	...	...

1922.													
Jan.	67.4	70.4	...	90.8	74.0	97.2	93.7	95.1	102.3	91.2	...	...	...
Feb.	71.1	70.3	...	93.6	72.4	97.9	93.1	95.4	102.6	91.1	...	...	...
Mar.	72.6	73.4	...	96.7	77.4	93.7	93.7	97.2	104.0	90.1	...	...	...
Apr.	77.9	75.6	...	94.8	81.6	92.2	92.0	95.0	101.0	88.5	...	...	...
May	81.0	79.1	...	96.8	87.7	93.8	93.6	95.2	103.0	91.3	...	...	...
June	86.1	79.7	...	101.2	87.3	93.2	95.8	97.8	102.9	91.7	...	...	...
July	88.8	80.5	...	100.5	88.3	97.7	96.5	97.8	108.3	91.7	...	...	...
Aug.	88.6	82.0	...	100.1	88.5	98.4	97.8	99.2	109.1	93.4	...	...	...
Sep.	88.6	87.3	...	97.4	89.3	98.5	99.2	96.6	108.9	93.7	...	...	...
Oct.	92.6	90.6	...	98.1	90.9	99.1	100.3	97.5	108.6	93.9	...	...	...
Nov.	95.8	94.2	...	98.4	93.0	101.8	104.5	102.3	108.0	94.0	...	...	...
Dec.	99.2	98.2	...	97.7	94.1	104.6	108.5	101.9	109.0	95.7	...	...	...

1923.													
Jan.	100.2	98.8	98.5	...	99.9	99.0	106.3	109.7	98.1	114.4	95.8	101.4	111.7
Feb.	100.3	101.5	103.4	...	100.2	99.6	106.0	109.2	98.9	108.6	96.6	102.1	114.5
Mar.	101.4	104.1	106.1	...	100.4	99.1	106.9	109.4	100.5	109.0	99.2	99.3	115.7
Apr.	102.1	106.9	107.9	...	100.9	100.2	107.6	112.4	102.2	108.5	100.3	96.2	114.7
May	103.8	107.7	108.7	...	101.6	100.6	108.6	111.4	102.7	106.9	100.1	107.2	114.3
June	107.3	108.0	111.4	...	102.7	101.1	108.5	109.1	103.3	105.8	101.1	105.9	109.2
July	106.7	108.6	110.3	...	104.0	101.2	109.7	103.9	101.7	103.7	100.5	104.8	103.0
Aug.	107.7	107.9	109.1	...	103.0	100.4	106.6	103.7	102.2	100.9	100.3	104.3	90.8
Sep.	106.7	106.9	108.4	...	102.0	100.0	103.1	101.9	101.5	102.8	99.3	103.0	85.8
Oct.	106.9	106.9	109.3	...	103.1	100.1	101.7	103.4	102.3	99.2	102.8	85.9	
Nov.	103.9	106.3	110.5	...	100.9	100.6	98.7	103.3	104.3	103.3	99.1	104.6	90.6
Dec.	101.3	104.1	111.8	...	101.0	101.1	99.9	103.4	103.0	102.9	99.1	102.7	93.0

ECONOMIC CHANGES IN THE UNITED STATES

1933.	Wholesale		Commodity		Square	
	Business	Activity	1914=100	1914=100	Feet of	Industrial
Jan.	63.0	89	1.44	4.61	9.56	9.24
Feb.	61.6	87	1.25	4.72	9.27	8.71
Mar.	58.4	88	3.30	5.00	9.51	8.71
Apr.	64.0	88	2.60	5.17	10.33	9.00
May	72.4	92	2.09	4.83	11.10	10.22
June	83.3	95	1.91	4.69	11.60	10.72
July	89.3	101	1.75	4.51	12.15	10.65
Aug.	83.5	102	1.75	4.46	11.82	10.98
Sept.	76.4	103	1.53	4.62	11.92	11.05
Oct.	72.3	104	1.50	4.98	11.73	10.50
Nov.	68.4	104	1.50	4.98	11.73	10.50
Dec.	69.5	103	1.50	4.81	11.78	11.26

For figures from January, 1934, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

(Seasonally adjusted daily averages, in thousands.)

1934.	Gross		Car		Gross	
	Earnings	Loadings	Earnings	Loadings	Earnings	Loadings
Jan.	\$9,320	105.6	\$8,110	91.7	\$9,810	106.2
Feb.	9,410	109.2	7,890	89.7	9,580	104.3
Mar.	9,870	111.8	7,200	83.3	9,540	101.5
Apr.	9,130	104.8	7,820	89.5	9,070	98.4
May	9,330	103.5	8,530	92.4	8,300	89.6
June	9,370	105.2	8,350	99.5	8,070	84.6
July	9,370	105.2	8,350	99.5	8,070	84.6
Aug.	9,370	105.2	8,350	99.5	8,070	84.6
Sept.	9,370	105.2	8,350	99.5	8,070	84.6
Oct.	9,370	105.2	8,350	99.5	8,070	84.6
Nov.	9,370	105.2	8,350	99.5	8,070	84.6
Dec.	9,370	105.2	8,350	99.5	8,070	84.6

ORDERS BOOKED FOR ELECTRICAL GOODS (5)

(Reported by 78 manufacturers)

1934.	Gross		Car		Gross	
	Earnings	Loadings	Earnings	Loadings	Earnings	Loadings
Jan.	\$9,320	105.6	\$8,110	91.7	\$9,810	106.2
Feb.	9,410	109.2	7,890	89.7	9,580	104.3
Mar.	9,870	111.8	7,200	83.3	9,540	101.5
Apr.	9,130	104.8	7,820	89.5	9,070	98.4
May	9,330	103.5	8,530	92.4	8,300	89.6
June	9,370	105.2	8,350	99.5	8,070	84.6
July	9,370	105.2	8,350	99.5	8,070	84.6
Aug.	9,370	105.2	8,350	99.5	8,070	84.6
Sept.	9,370	105.2	8,350	99.5	8,070	84.6
Oct.	9,370	105.2	8,350	99.5	8,070	84.6
Nov.	9,370	105.2	8,350	99.5	8,070	84.6
Dec.	9,370	105.2	8,350	99.5	8,070	84.6

ENGINEERING CONTRACT AWARDS (14)

(Average per week, thousands)

1934.	Gross		Car		Gross	
	Earnings	Loadings	Earnings	Loadings	Earnings	Loadings
Jan.	\$9,320	105.6	\$8,110	91.7	\$9,810	106.2
Feb.	9,410	109.2	7,890	89.7	9,580	104.3
Mar.	9,870	111.8	7,200	83.3	9,540	101.5
Apr.	9,130	104.8	7,820	89.5	9,070	98.4
May	9,330	103.5	8,530	92.4	8,300	89.6
June	9,370	105.2	8,350	99.5	8,070	84.6
July	9,370	105.2	8,350	99.5	8,070	84.6
Aug.	9,370	105.2	8,350	99.5	8,070	84.6
Sept.	9,370	105.2	8,350	99.5	8,070	84.6
Oct.	9,370	105.2	8,350	99.5	8,070	84.6
Nov.	9,370	105.2	8,350	99.5	8,070	84.6
Dec.	9,370	105.2	8,350	99.5	8,070	84.6

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

1934.	Gross		Car		Gross	
	Earnings	Loadings	Earnings	Loadings	Earnings	Loadings
Jan.	\$9,320	105.6	\$8,110	91.7	\$9,810	106.2
Feb.	9,410	109.2	7,890	89.7	9,580	104.3
Mar.	9,870	111.8	7,200	83.3	9,540	101.5
Apr.	9,130	104.8	7,820	89.5	9,070	98.4
May	9,330	103.5	8,530	92.4	8,300	89.6
June	9,370	105.2	8,350	99.5	8,070	84.6
July	9,370	105.2	8,350	99.5	8,070	84.6
Aug.	9,370	105.2	8,350	99.5	8,070	84.6
Sept.	9,370	105.2	8,350	99.5	8,070	84.6
Oct.	9,370	105.2	8,350	99.5	8,070	84.6
Nov.	9,370	105.2	8,350	99.5	8,070	84.6
Dec.	9,370	105.2	8,350	99.5	8,070	84.6

AVERAGE DAILY CRUDE OIL PRODUCTION (Barrels)

(These figures do not include "hot" or illegally produced oil)

1934.	Gross		Car		Gross	
	Earnings	Loadings	Earnings	Loadings	Earnings	Loadings
Jan.	\$9,320	105.6	\$8,110	91.7	\$9,810	106.2
Feb.	9,410	109.2	7,890	89.7	9,580	104.3
Mar.	9,870	111.8	7,200	83.3	9,540	101.5
Apr.	9,130	104.8	7,820	89.5	9,070	98.4
May	9,330	103.5	8,530	92.4	8,300	89.6
June	9,370	105.2	8,350	99.5	8,070	84.6
July	9,370	105.2	8,350	99.5	8,070	84.6
Aug.	9,370	105.2	8,350	99.5	8,070	84.6
Sept.	9,370	105.2	8,350	99.5	8,070	84.6
Oct.	9,370	105.2	8,350	99.5	8,070	84.6
Nov.	9,370	105.2	8,350	99.5	8,070	84.6
Dec.	9,370	105.2	8,350	99.5	8,070	84.6

AVERAGE DAILY CRUDE OIL PRODUCTION (Barrels)

(These figures do not include "hot" or illegally produced oil)

1934.	Gross		Car		Gross	
	Earnings	Loadings	Earnings	Loadings	Earnings	Loadings
Jan.	\$9,320	105.6	\$8,110	91.7	\$9,810	106.2
Feb.	9,410	109.2	7,890	89.7	9,580	104.3
Mar.	9,870	111.8	7,200	83.3	9,540	101.5
Apr.	9,130	104.8	7,820	89.5	9,070	98.4
May	9,330	103.5	8,530	92.4	8,300	89.6
June	9,370	105.2	8,350	99.5	8,070	84.6
July	9,370	105.2	8,350	99.5	8,070	84.6
Aug.	9,370	105.2	8,350	99.5	8,070	84.6
Sept.	9,370	105.2	8,350	99.5	8,070	84.6
Oct.	9,370	105.2	8,350	99.5	8,070	84.6
Nov.	9,370	105.2	8,350	99.5	8,070	84.6
Dec.	9,370	105.2	8,350	99.5	8,070	84.6

AVERAGE DAILY CRUDE OIL PRODUCTION (Barrels)

(These figures do not include "hot" or illegally produced oil)

1934.	Gross		Car		Gross	
	Earnings	Loadings	Earnings	Loadings	Earnings	Loadings
Jan.	\$9,320	105.6	\$8,110	91.7	\$9,810	106.2
Feb.	9,410	109.2	7,890	89.7	9,580	104.3
Mar.	9,870	111.8	7,200	83.3	9,540	101.5
Apr.	9,130	104.8	7,820	89.5	9,070	98.4
May	9,330	103.5	8,530	92.4	8,300	89.6
June	9,370	105.2	8,350	99.5	8,070	84.6
July	9,370	105.2	8,350	99.5	8,070	84.6
Aug.	9,370	105.2	8,350	99.5	8,070	84.6
Sept.	9,370	105.2	8,350	99.5	8,070	84.6
Oct.	9,370	105.2	8,350	99.5	8,070	84.6
Nov.	9,370	105.2	8,350	99.5	8,070	84.6
Dec.	9,370	105.2	8,350	99.5	8,070	84.6

*Subject to revision. †Revised.

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

1933.	Gross		Car		Gross	
	Earnings	Loadings	Earnings	Loadings	Earnings	Loadings
Jan.	\$9,320	105.6	\$8,110	91.7	\$9,810	106.2
Feb.	9,410	109.2	7,890	89.7	9,580	104.3
Mar.	9,870	111.8	7,200	83.3	9,540	101.5
Apr.	9,130	104.8	7,820	89.5	9,070	98.4
May	9,330	103.5	8,530	92.4	8,300	89.6
June	9,370	105.2	8,350	99.5	8,070	84.6
July	9,370	105.2	8,350	99.5	8,070	84.6
Aug.	9,370	105.2	8,350	99.5	8,070	84.6
Sept.	9,370	105.2	8,350	99.5	8,070	84.6
Oct.	9,370	105.2	8,350	99.5	8,070	84.6
Nov.	9,370	105.2	8,350	99.5	8,070	84.6
Dec.	9,370	105.2	8,350	99.5	8,070	84.6

Back figures—See THE ANNALIST of May 11, 1934, page 756.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(Index of 100)

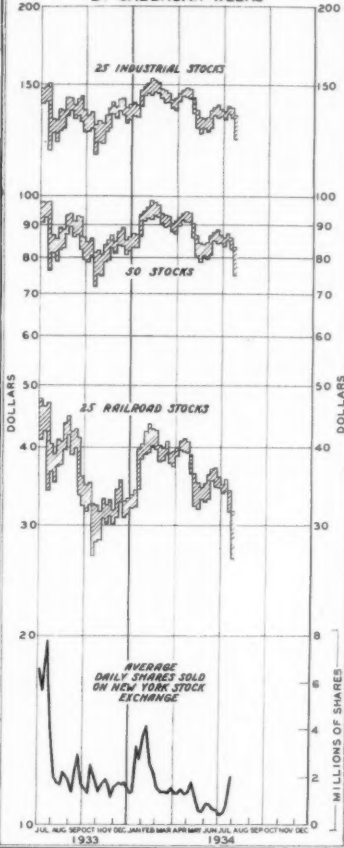
1933.	Gross		Car		Gross	
	Earnings	Loadings	Earnings	Loadings	Earnings	Loadings
Jan.	\$9,320	105.6	\$8,110	91.7	\$9,810	106.2
Feb.	9,410	109.2	7,890	89.7	9,580	104.3
Mar.	9,870	111.8	7,200	83.3	9,540	101.5
Apr.	9,130	104.8	7,820	89.5	9,070	98.4
May	9,330	103.5	8,530	92.4	8,300	89.6
June	9,370	105.2	8,350	99.5	8,070	84.6
July	9,370	105.2	8,350	99.5	8,070	84.6
Aug.	9,370	105.2	8,350	99.5	8,070	84.6
Sept.	9,370	105.2	8,350	99.5	8,070	84.6
Oct.	9,370	105.2	8,350	99.5	8,070	84.6
Nov.	9,370	105.2	8,350	99.5	8,070	84.6
Dec.	9,370	105.2	8,350	99.5	8,070	84.6

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(Index of 100)

			Steel		Whole-	Sensi-
1933.	Hides.	Zinc.	Scrap.	Aver.	sale	Price
					Index.	Price
						Index.
Aug.	1.134.5	100.0	101.8	115.1	103.1	111.6
Oct.	10. 91.8	100.3	91.3	94.5	107.2	88.1
Oct.	17. 85.6	98.8	87.7	90.7	104.9	86.5
Oct.	24. 77.2	96.6	84.9	86.3	105.1	81.7
Oct.	31. 87.1	96.4	83.7	89.1	105.6	84.4
Nov.	6. 87.6	91.2	82.0	86.9	104.7	83.0
Nov.	14. 81.7	89.7	80.8	87.2	106.2	82.1
Nov.	21. 81.8	90.0	80.7	87.5	106.2	83.2
Nov.	28. 93.8	90.4	81.2	88.2	103.6	85.1
Dec.	5. 93.9	90.4	81.3	88.5	103.9	85.2
Dec.	12. 91.4	90.6	84.2	88.7	103.8	85.5
Dec.	19. 83.9	90.8	87.8	87.5	102.3	85.6
Dec.	26. 84.6	89.5	91.5	88.5	102.9	86.0

THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	1933	1934
	High. Low. Last.	High. Low. Last.
Jan.	91.3 85.4 86.2	148.7 130.7 144.7
Feb.	85.9 75.9 77.3	151.7 139.4 141.4
Mar.	90.4 75.9 80.9	145.9 134.9 141.1
Apr.	106.9 80.9 106.4	145.3 135.2 135.8
May	123.2 104.4 110.4	137.2 121.5 126.3
June	134.4 115.1 130.7	132.2 122.3 127.7
July	147.8 113.4 122.3	131.3 112.0 115.9
Aug.	140.0 120.7 135.8	
Sept.	142.2 122.1 126.3	
Oct.	132.1 110.0 118.7	
Nov.	137.5 117.3 132.1	
Dec.	138.6 126.5 135.2	

The New York Times Stock Market Averages

	25 Railroads	25 Industrials	50 Combined
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1934			
Jan.	43.36 Feb. 5 26.56 July 26 153.18 Feb. 5 123.34 July 26 98.27 Feb. 5 74.95 July 26		
1933			
Jan.	47.57 July 7 18.31 Mar. 2 191.21 July 17 18.31 Mar. 2 191.21 July 17		
1932			
Jan.	33.96 Jan. 14 10.34 July 8 123.16 Feb. 19 57.82 July 8 80.88 Jan. 14 33.96 July 8		
1931			
Jan.	94.93 Feb. 24 24.49 Dec. 17 251.22 Feb. 24 110.73 Dec. 17 173.07 Feb. 24 67.61 Dec. 17		
1930			
Jan.	136.00 Mar. 29 74.20 Dec. 17 358.16 Apr. 10 196.67 Dec. 17 245.60 Apr. 10 135.43 Dec. 17		
1929			
Jan.	158.71 Sep. 3 107.92 Nov. 13 469.49 Sep. 3 220.95 Nov. 13 311.90 Sep. 3 194.43 Nov. 13		
1928			
Jan.	132.80 Nov. 27 112.84 Feb. 20 332.58 Dec. 31 233.42 Feb. 20 231.45 Dec. 31 173.13 Feb. 20		
1927			
Jan.	124.22 Oct. 4 99.34 Jan. 4 247.49 Sep. 13 171.49 Jan. 4 185.47 Oct. 4 135.82 Jan. 27		
1926			
Jan.	102.60 Dec. 20 81.61 Mar. 30 186.03 Feb. 13 137.65 Mar. 30 142.35 Dec. 20 109.63 Mar. 30		
1925			
Jan.	95.29 Dec. 29 73.50 Mar. 30 185.36 Nov. 6 128.83 Mar. 30 138.21 Dec. 29 101.16 Mar. 30		
1924			
Jan.	81.41 Dec. 18 57.50 Jan. 3 135.11 Dec. 31 103.26 Apr. 22 107.23 Dec. 31 82.26 Apr. 22		
1923			
Jan.	67.05 Mar. 5 54.61 Aug. 4 138.12 Nov. 5 80.37 Feb. 10 99.59 Nov. 5 69.73 Jan. 10		
1922			
Jan.	70.53 Sep. 11 52.57 Jan. 10 91.55 Oct. 16 71.31 Jan. 10 80.16 Nov. 12 64.12 Jan. 15		
1921			
Jan.	56.54 Nov. 29 47.59 June 21 99.74 Jan. 4 62.81 Dec. 20 90.46 Jan. 4 57.43 Dec. 20		
1920			
Jan.	63.55 Nov. 4 48.53 Dec. 21 119.30 Nov. 20 86.60 July 15 101.51 Nov. 20 80.91 Apr. 22		
1919			
Jan.	68.78 Mar. 27 54.48 Dec. 16 118.44 Mar. 6 99.05 Oct. 27 92.52 Mar. 6 77.15 Oct. 27		
1918			
Jan.	70.75 Nov. 12 56.94 Jan. 15 116.24 Oct. 18 79.86 Jan. 10 93.06 Oct. 18 66.21 Jan. 10		
1917			
Jan.	81.22 Jan. 2 52.06 Dec. 16 90.60 May 6 68.24 Aug. 25 73.13 May 6 58.35 June 21		
1916			
Jan.	85.70 Nov. 8 74.83 Apr. 22 129.83 Apr. 8 76.55 Dec. 22 94.07 Apr. 8 62.70 Dec. 22		
1915			
Jan.	82.84 Mar. 4 68.13 Feb. 24 109.97 Oct. 22 81.88 Feb. 24 94.13 Oct. 22 68.99 Feb. 24		
1914			
Jan.	84.94 Jan. 23 66.35 July 30 61.71 Mar. 23 48.48 July 30 73.30 Jan. 31 57.41 July 30		
1913			
Jan.	91.42 Jan. 9 75.82 June 10 67.08 Jan. 2 50.27 June 10 79.25 Jan. 9 63.05 June 10		
1912			
Jan.	87.28 Oct. 4 78.28 Dec. 16 74.50 Sep. 30 61.74 Feb. 1 85.83 Sep. 30 75.24 Feb. 1		
1911			
Jan.	99.61 Jan. 26 84.40 Sep. 23 69.76 Jan. 5 54.75 Sep. 25 84.41 Jan. 28 69.57 Sep. 25		

MONTHLY HIGH, LOW AND LAST

	25 Railroads	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1934			
July	47.57 34.10 36.43	150.21 118.48 125.17	98.05 76.53 80.80
1933			
January	41.23 31.99 40.29	149.81 133.41 146.37	95.52 82.77 93.33
February	43.36 38.26 38.67	153.18 142.91 144.17	98.27 90.58 91.42
March	40.82 37.15 38.67	147.15 136.75 141.06	93.64 86.95 89.86
April	41.21 37.88 37.99	147.67 139.97 140.20	94.44 88.92 89.09
May	38.05 31.83 33.72	141.03 125.19 130.03	88.54 78.51 82.17
June	37.07 32.60 35.06	139.69 126.59 133.99	88.38 79.59 84.52
July	35.56 26.96 27.25	138.78 123.34 127.17	87.17 74.95 77.21

WEEKLY HIGH, LOW AND LAST

	25 Railroads	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
Week Ended:			
1934			
May 19	35.17 31.93 34.48	133.06 125.19 131.46	84.11 78.51 82.97
May 26	34.66 33.13 34.36	132.86 127.96 131.68	83.76 80.54 83.02
June 2	35.07 32.60 32.95	133.27 126.59 127.45	84.17 79.59 80.20
June 9	36.20 33.12 36.02	136.84 128.03 136.17	86.52 80.57 86.09
June 16	36.87 35.35 36.82	138.40 134.17 138.16	87.63 84.90 87.49
June 23	37.07 34.55 35.02	139.09 133.42 134.47	88.38 83.98 84.74
June 30	38.53 34.50 35.06	137.42 133.73 133.99	86.62 84.11 84.52
July 7	34.87 33.55 34.70	136.47 132.20 135.89	85.67 83.02 85.29
July 14	35.56 34.01 34.27	138.78 135.20 138.23	87.17 84.92 86.25
July 21	34.16 31.52 31.65	138.06 133.37 134.05	85.98 82.44 82.85
July 28	31.59 27.87 27.87	134.51 123.34 127.31	85.05 74.95 77.59

DAILY HIGH, LOW AND LAST

	25 Railroads	25 Industrials	50 Stocks
	High. Low. Last.	High. Low. Last.	High. Low. Last.
July 26	29.20 26.56 26.86	130.16 123.34 124.12	79.68 74.95 75.49
July 27	28.17 26.97 27.46	128.01 125.18 126.31	78.09 76.07 76.88
July 28	28.12 27.66 27.87	128.04 126.69 127.31	78.08 77.17 77.59
July 29	27.92 27.09 27.61	127.55 125.16 126.63	77.73 76.12 77.12
July 30	27.59 26.74 27.25	127.43 125.84 127.17	77.51 76.29 77.21
Aug. 1	28.25 27.54 28.16	130.34 127.81 129.95	79.29 77.67 79.05

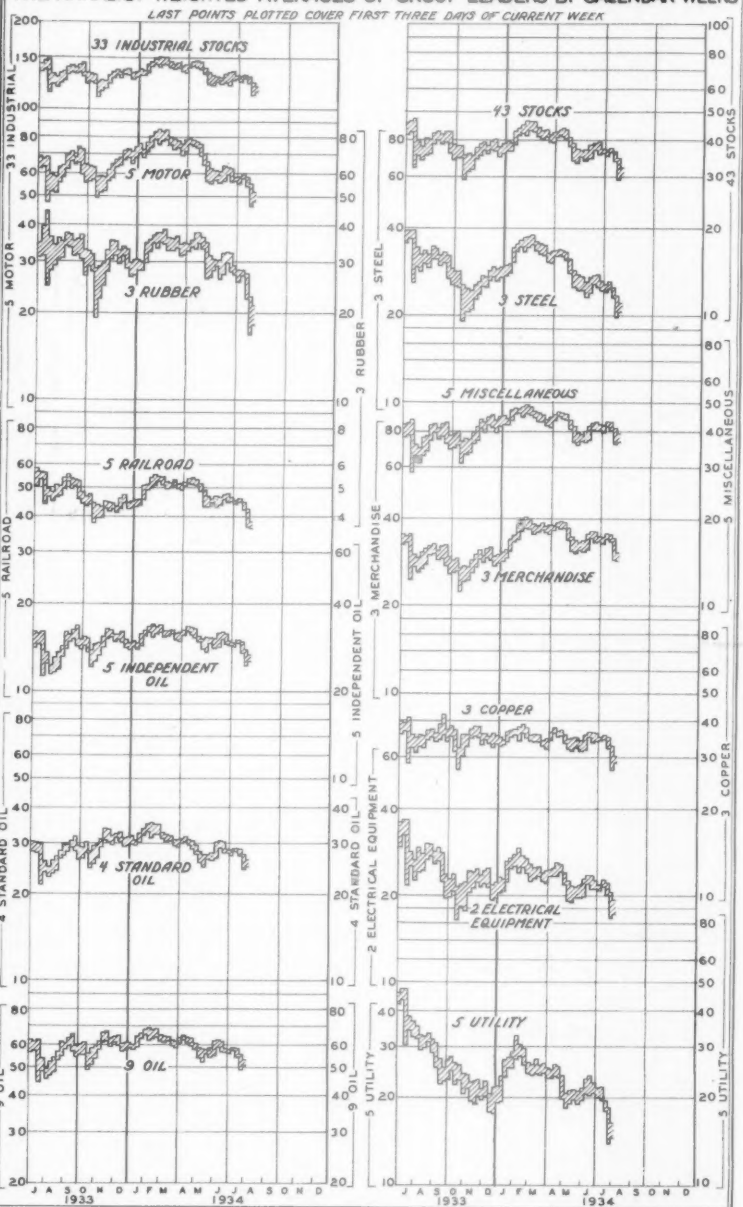
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

	43 Stocks Combined	4 Standard Oil
	July. High. Low. Last.	July. High. Low. Last.
26.	32.5 29.2 29.6	26. 26.3 24.4 24.6
27.	31.4 29.9 30.7	27. 25.6 24.4 25.0
28.	31.4 30.8 31.1	28. 25.5 25.0 25.4
30.	31.2 30.0 30.8	30. 25.7 25.0 25.4
31.	31.0 30.1 30.8	31. 25.6 24.9 25.4
Aug.		
1.	32.3 30.8 32.0	1. 26.4 25.5 26.4
33 Industrial Stocks		
July. High. Low. Last.		
26.	119.5 112.0 112.8	26. 26.8 24.6 24.8
27.	117.3 113.9 115.9	27. 26.1 25.2 26.0
28.	117.3 115.9 116.5	28. 26.3 25.7 26.2
30.	116.7 114.2 115.9	30. 26.3 25.5 26.1
31.	116.7 114.5 115.9	31. 26.5 25.7 26.3
Aug.		
1.	119.5 116.2 119.0	1. 26.8 26.1 26.6
3 Steel Stocks		
July. High. Low. Last.		
26.	22.1 19.7 20.8	26. 18.8 16.6 16.6
27.	21.5 20.4 20.8	27. 18.2 17.3 17.9
28.	21.4 20.9 21.3	28. 18.3 17.8 17.9
30.	21.4 20.5 21.0	30. 18.1 17.2 18.0
31.	21.1 20.6 21.0	31. 18.2 17.6 18.1
Aug.		
1.	22.2 21.0 22.0	1. 19.3 18.3 19.0
5 Motor Stocks		
July. High. Low. Last.		
26.	52.4 46.4 46.9	26. 31.6 28.7 29.0
27.	50.1 45.0 49.9	27. 30.6 29.4 29.9
28.	50.5 49.7 50.1	28. 30.4 29.9 30.1
30.	49.7 48.2 49.2	30. 30.0 28.6 29.4
31.	50.0 48.4 49.5	31. 29.7 28.9 29.6
Aug.		
1.	51.8 49.6 51.6	1. 30.5 29.2 30.3
3 Rubber Stocks		
July. High. Low. Last.		
26.	20.5 16.7 17.5	26. 39.4 36.2 36.7
27.	19.3 18.0 18.5	27. 38.6 37.2 38.0
28.	19.3 18.6 18.8	28. 38.4 37.8 38.0
30.	19.3 18.3 18.9	30. 38.3 36.9 37.8
31.	19.2 18.2 18.8	31. 38.1 37.2 37.9
Aug.		
1.	21.2 19.3 20.8	1. 39.4 37.9 39.1
3 Copper Stocks		
July. High. Low. Last.		
26.	30.5 27.3 27.8	26. 39.8 36.8 37.2
27.	29.7 28.3 29.0	27. 38.8 37.3 37.9
28.	29.6 29.3 29.5	28. 38.7 38.1 38.3
30.	29.4 28.6 29.1	30. 38.1 37.6 37.8
31.	29.2 28.5 28.7	31. 37.7 36.5 37.4
Aug.		
1.	30.2 29.0 29.8	1. 38.5 37.3 38.4
9 Oil Stocks		
July. High. Low. Last.		
26.	53.1 49.0 49.4	26. 17.2 14.6 14.8
27.	51.7 49.6 51.0	27. 16.0 13.8 14.4
28.	51.5 50.7 51.6	28. 15.3 14.7 15.1
30.	52.0 50.5 51.0	30. 15.5 14.4 15.0
31.	52.1 50.6 51.7	31. 15.2 14.6 15.1
Aug.		
1.	53.2 51.6 53.0	1. 16.3 15.2 16.1

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	1933	1934
	High. Low. Last.	High. Low. Last.
Jan.	40.9 38.3 38.6	64.7 56.9 63.0
Feb.	38.4 33.9 34.6	65.9 60.6 61.4
Mar.	40.9 36.4 36.5	63.2 58.1 61.1
Apr.	47.6 36.0 47.4	62.8 58.5 58.7
May	54.7 46.4 53.2	59.2 52.4 54.5
June	59.5 51.0 57.9	58.2 52.6 54.9
July	65.3 50.1 54.0	56.4 48.1 49.7
Aug.	61.7 53.2 59.8	
Sept.	62.5 53.7 55.5	
Oct.	57.9 48.2 52.1	

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



TEN MOST ACTIVE STOCKS

	Volume	Last	Net Chg.
General Motors	347,500	26 1/2	-3/4
Chrysler Corp.	226,100	34 1/2	-1/2
Radio Corp.	200,400	5 1/2	-1/4
Montgomery Ward	184,900	23 1/2	-1/4
New York Central	168,100	20 1/2	-1/4
General Electric	161,100	18 1/2	-1/4
International Tel. & Tel.	135,000	9 1/2	-1/4
Anaconda Copper	135,100	11 1/2	-1/4
United Corp.	121,200	11 1/2	-1/4
International Nickel	111,700	24 1/2	-1/4

NUMBER OF ISSUES TRADED

Week Ended:	Weekly			
1934.	Ad- vances.	De- clines.	Un- changed.	Total.
July 14.....	453	358	143	954
July 21.....	123	791	88	1,002
July 28.....	59	939	62	1,060
	Daily			
July 26.....	38	787	91	916
July 27.....	473	219	156	848
July 28.....	425	86	98	609
July 30.....	241	294	164	699
July 31.....	244	235	172	651
AUG. 1.....	543	58	84	685

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	RAILS.	IND. & MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1933			
July	12,106,725 617,685	108,193,738 5,520,045	120,300,463 6,137,729
1934			
April	2,141,719 94,750	27,704,783 1,225,660	29,846,502 1,320,409
May	2,418,612 102,477	22,824,386 971,306	25,243,000 1,073,783
June	1,568,215 68,061	15,234,245 661,166	16,802,460 729,227
July	2,229,012 98,611	18,886,872 835,555	21,115,884 934,167

WEEKLY TOTALS AND DAILY AVERAGES

July 7.....	200,072	45,471	1,693,771	384,948	1,893,843	430,419
July 14.....	297,720	55,133	2,510,190	464,850	2,807,910	519,983
July 21.....	405,140	75,026	3,767,875	697,755	4,173,015	772,781
July 28.....	1,160,320	214,874	9,681,406	1,792,853	10,841,726	2,007,727

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Saturday, July 28

Bid and Asked Quotations of July 28, for Issues not Traded In

[illegible]

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year; Dark face—B—Calendar year 1932 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred combined.
b—On common and preferred combined.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—On common and preferred combined.
g—On common and Class B combined.
h—On common and preferred combined.
i—Before depletion.
j—Preliminary.
k—On old and new stock combined.
l—On common and cfs. combined.
m—Weeks.

Figures under high and low column represent asked and bid prices of July 23.

Partly extra. ¹Plus stock.

Fayable in stock.

Fayable in cash or stock.

Stocks of no par value are indicated by asterisk.

cated by (np): all other stocks have par values of \$100 except otherwise indicated.

- Payable 2 1/2% quarterly in com. stock.
- Payable in scrip.
- Plus 2% semi-annually in stock.

k-One-half share common of Radio Corp.

n-T T C for 1 share Sperry Corp. \$1 par.

o-Partly cumulative.

p-Special. r-Amount varies.

x-Plus scrip. z-Ex dividend.

Saturday, July 28

[illegible]

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, July 28

[illegible]

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred combined.

i—Before depletion.

j—Parent company only.

k—On common and Class B combined.

l—Preliminary.

m—On old and new stock combined.

n—On common and cfs. combined.

w—Weeks

- Figures under high and low column represent highest and bid prices as of July 28 asked and bid prices.

+ Partly extra. f-Plus stock.

* Payable in stock.

† Payable in cash or stock.

‡ Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.

a-Payable 2½% quarterly in com. stock.

b-Payable in scrip.

c-Plus 2% semi-annually in stock.

d-Partly cumulative.

e-Special. f-Amount varies.

g-Plus script. x-Ex dividend.

k-One-half share common of Radio Corp.

z-V T C for 1 share Sperry Corp. \$1 par.

n-Partly cumulative.

p-Special. r-Amount varies.

s-Plus script. x-Ex dividend.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, July 28

1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	
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Saturday, July 28

1932	1933	1934	Price Range	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244
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Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred combined.

a—On all classes of preferred combined.

a—On old and new stock combined.

p—On old and new stock combined.

b—Parent company only.

b—Parent company only.

c—On common and Class B combined.

c—On common and Class B combined.

d—Deficit.

d—Deficit.

e—Class A and B stocks combined.

e—Class A and B stocks combined.

f—On common and preferred combined.

f—On common and preferred combined.

g—Before depletion.

g—Before depletion.

i—Preliminary.

i—Preliminary.

j—On common and cfs. combined.

j—On common and cfs. combined.

w—Weeks.

w—Weeks.

e-Figures under high and low col-
umns represent asked and bid
prices of July 28.
†-Partly extra. ‡-Plus stock.
§-Payable in stock.
||-Payable in cash or stock.
*-Stocks of no par value are indi-
cated by (np); all other stocks
have par values of \$100 except
otherwise indicated.
a-Payable 2½% quarterly in com. stock.
b-Payable in scrip.
c-Payable 1% semi-annually in stock.
d-Partly cumulative.
e-Special. r-Amount varies.
f-Plus scrip. g-Plus dividend.
h-One-half share common of Radio
Corp.
i-z V T C for 1 share Sperry Corp. \$1
par.

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and Awaiting Payment

Alabama Power Company			Carolina Power and Light Company			Gross revenue			Interest on income bonds which has not been declared.		
1934.	1933.		1934.	1933.		1934.	1933.		New York Telephone Company		
June gross.....	\$1,251,540	\$1,318,314	June gross.....	772,368	787,874	1,871,248	1,791,660		1934.	1933.	
*Net income.....	206,326	311,389	Net earnings.....	402,539	389,266	Net earnings after de-	997,244	957,356	June gross.....	15,576,969	15,522,633
Twelve months' gross.....	15,608,975	15,240,647	Twelve months' gross.....	9,527,274	8,822,080	Net income after de-			Net operating income.....	2,952,918	3,136,995
*Net income.....	2,961,980	3,204,914	Net earnings.....	4,709,457	4,257,799	preciation.....	458,537	388,770	Six months' gross.....	93,665,891	91,992,862
Surplus after preferred dividends.....	619,748	863,125	Net income after depreciation.....	1,192,703	762,713				Net operating income.....	18,699,290	16,926,107
*After charges, taxes and depreciation.						Haverhill Gas Light Company			Northern New York Utilities, Inc.		
American Water Works and Electric Company, Inc.			Consolidated Gas Company of New York and Affiliates			June gross.....	17,143	10,329	Second quarter gross.....	1,205,633	1,177,772
1934.	1933.		Second quarter gross.....	53,863,577	54,678,074	Net earnings after de-	586,742	602,698	Net income.....	145,509	120,962
June gross.....	3,882,478	3,564,190	Net earnings after de-	13,029,282	17,788,178	Twelve months' gross.....	96,433	100,161	Twelve months' gross.....	4,749,547	5,289,550
Net after taxes.....	1,852,963	1,909,726	Total income.....	13,030,523	17,818,718	Net earnings after de-	92,894	96,470	Net income.....	636,528	688,355
Twelve months' gross.....	44,973,596	41,508,977	*Net income.....	11,694,223	17,340,310				Niagara Falls Power Company		
Net after taxes.....	22,713,328	21,541,404	*Six months' gross.....	34,025,984	42,470,964	June gross.....	727,261	682,499	Second quarter gross.....	2,636,916	2,260,900
*Surplus after charges.....	3,607,140	4,021,732	Net earnings after de-	34,028,739	42,530,277	Net earnings.....	368,957	386,610	Net income.....	1,000,546	765,834
Preferred dividends.....	1,200,000	1,200,000	Total income.....	22,904,186	31,446,537	Twelve months' gross.....	8,034,289	7,800,878	Twelve months' gross.....	10,165,547	9,355,876
Surplus for common.....	2,407,140	1,821,732	Twelve months' gross.....	222,442,267	225,960,889	Net income after depreciation.....	4,176,060	4,339,914	Net income.....	4,043,637	3,488,434
*After depreciation, depletion and preferred dividends of subsidiaries. *Revised by company. †Subject to audit at end of fiscal year.			Net earnings after de-	62,853,805	75,041,440		2,301,713	2,274,777	Niagara, Lockport and Ontario Power Company		
Associated Gas and Electric System (Includes New England Affiliates)			Total income.....	63,053,606	75,236,124	Illinois Water Service Company			Second quarter gross.....	2,239,683	2,039,013
Twelve months ended June 30:			Net income.....	40,354,091	53,208,539	Gross revenue.....	598,483	598,201	Net income.....	278,884	221,133
Gross revenue.....	95,993,318	94,875,287	Balance after minority interest.....	39,995,560	52,820,579	Net earnings.....	286,836	300,214	Twelve months' gross.....	9,490,000	8,527,947
Net earnings after depreciation.....	28,412,208	31,963,064	*Before minority interest.	29,499,315	42,324,334				Net income.....	1,279,200	1,252,905
Bell Telephone Company of Pennsylvania			Consumers Power Company			Jamaica Public Service, Ltd. (Converted at the rate of \$4.86 2-3 to the pound.)			Ohio Edison Company		
June gross.....	4,988,568	4,903,499	June gross.....	2,718,934	2,152,560	June gross.....	69,515	63,339	June gross.....	1,295,826	1,176,346
Net operating income.....	1,154,839	1,045,149	*Net income.....	550,398	547,733	*Surplus after charges.....	18,158	13,511	*Net income.....	279,710	264,727
Six months' gross.....	30,226,088	29,533,793	Twelve months' gross.....	27,531,655	26,171,317	Twelve months' gross.....	812,157	795,692	*Twelve months' gross.....	15,578,454	14,516,236
Net operating income.....	7,285,092	6,310,626	Net income.....	7,428,096	7,300,746	*Surplus after charges.....	216,191	220,638	Surplus after preferred dividends.....	3,742,925	3,583,749
Birmingham Electric Company			Surplus after preferred dividends.....	3,259,093	3,142,842	*Before depreciation.				1,876,005	1,717,335
June gross.....	463,125	414,325	*After taxes, charges and depreciation.	</td>							

Buffalo General Electric Company			Duquesne Light Company			Malone Light and Power Company		
Second quarter gross.....	3,779,951	3,297,263	Twelve months ended May 31:			Second quarter gross.....	82,097	80,381
Net earnings.....	1,194,830	1,038,415	Gross earnings.....	24,733,397	23,930,695	Net income.....	3,936	3,808
Net income.....	659,842	483,979	Net earnings.....	15,061,788	15,430,878	Twelve months' gross.....	350,838	373,804
Twelve months' gross.....	14,649,659	13,400,575	Total income.....	16,011,517	16,414,602	Net income.....	40,204	55,090
Net earnings.....	5,167,194	4,483,070	Net income after depreciation.....	10,361,413	10,979,059	Memphis Power and Light Company		
Net income.....	2,977,902	2,290,029				June gross.....	475,362	451,422
Buffalo, Niagara and Eastern Power Corporation			Eastern Utilities Associates			Twelve months ended June 30:		
Second quarter gross.....	7,377,289	6,950,585	Operating revenue.....	648,520	690,203	Gross.....	10,588,100	10,435,799
Net earnings.....	1,359,365	2,889,685	Net earnings after de-	163,325	186,857	*Net income.....	3,024,701	2,932,841
Net income.....	1,938,636	1,464,620	preciation.....	8,281,804	8,051,273	Surplus after preferred dividends.....	1,748,384	1,656,524
Twelve months' gross.....	30,447,755	28,627,979	Twelve months' gross.....	2,127,130	1,842,734	*After interest, amortization, &c.		
Net earnings.....	14,056,312	12,682,131	Net income.....	1,936,040	1,652,847	New York Power and Light Corporation		
Net income.....	8,398,342	6,994,038				Second quarter gross.....	5,850,690	5,329,599
Commonwealth and Southern Corporation and Subsidiaries			Fall River Gas Works Company			Net earnings.....	1,648,573	1,968,655
June gross.....	10,010,976	8,998,536	June gross.....	76,500	75,835	Net income.....	461,166	819,704
Net income after depreciation.....	564,209	742,441	Net earnings after de-	16,431	19,441	Twelve months' gross.....	23,089,528	21,798,900
Twelve months' gross.....	115,520,152	108,674,023	preciation.....	901,400	905,432	Net earnings.....	7,803,354	8,427,541
Net earnings.....	58,708,036	59,144,552	Net earnings after de-	197,440	199,088	Net income.....	3,076,553	3,964,729
Net income after depreciation.....	9,123,264	9,271,405	Net income.....	177,887	173,383	New York Railways		
Balance after preferred dividends.....	126,826	275,335				June gross.....	472,764	450,493
Georgia Power Company			Fall River Gas Works Company			Balance after taxes.....	70,564	75,139
June gross.....	1,811,367	1,872,875	June gross.....	76,500	75,835	*Surplus after charges.....	36,362	16,908
*Net income.....	305,867	305,867	Net earnings after de-	16,431	19,441	*Six months' gross.....	2,628,217	2,520,221
Twelve months' gross.....	22,264,289	21,877,489	Twelve months' gross.....	901,400	905,432	Balance after taxes.....	346,306	378,999
Net income.....	4,441,598	5,499,932	Net earnings after de-	197,440	199,088	*Surplus after charges.....	135,527	26,581
Surplus after preferred dividends.....	1,491,167	2,299,691	Net income.....	177,887	173,383	These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Railways Corporation states it has no liability) which are in default, and excludes		
*After charges, taxes and depreciation.								

United Railways and Electric Company of Baltimore		
June gross.....	884,207	800,775
*Net income.....	53,143	13,152
Six months' gross.....	5,448,795	4,958,073
*Net income.....	321,262	113,361
*No provision has been made for interest on funded debt, due to the receivership effective Jan. 5, 1933. †Deficit.		

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 1-1389, 27 State St., Boston. Phone CAPITAL 8950.	46—Dunne & Co., 40 Wall St., N. Y. Phone Bowling Green 2-2180.	96—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville, Phone L. D. 227. A. T. & T. Tele. Lsvl 4.	126—Union Planters National Bank & Trust Co., 30 Madison Av., Memphis. Phone L. D. 7900; L. D. 218.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HANover 2-2033. See Front Cover.	47—Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1166.	98—Lewis & Hall, Jefferson Bldg., Greensboro, N. C. Phone L. D. 972.	127—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 54.
3—Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-8700.	48—Pask & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9500.	99—Guaranty Loan Corp., Jefferson Bldg., Greensboro, N. C. Phone L. D. 980.	128—Utrusco Corp., 4th & Louisiana Sts., Little Rock. Phone 4-1247.
4—Engel & Co., Members N. Y. Stock Exchange, 120 Broadway, N. Y. Phone Rector 2-890.	50—Mason-Hagan, Inc., 916 E. Main St., Richmond, Va. Phone 2-2841.	100—Pierce-Bleise Corp., 1608 Barnet Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.	129—Mahan, Dittmar & Co., Dallas Bank Bldg., Dallas. Phone 7-6318; L. D. 420.
5—E. J. Kitching & Co., 75 Federal St., Boston. Phone HUBbard 6630; Hartford 5-1115.	52—Ryan & McManus, 24 Broad St., N. Y. Phone HANover 2-3050.	101—Frederick E. Nolting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641. A. T. & T. Teletype No. Rich'm'd 25.	130—Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4.
6—Jesse Spier & Co., 67 Wall St., N. Y. Phone Whitehall 4-4280.	53—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.	102—The Robinson-Humphrey Co., Rhodes-Haverty Bldg., Atlanta, Ga. Phone Walnut 6316.	131—Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.
7—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.	55—Colonial Bond and Share Corp., 307 Phone HANover 2-3060.	103—Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.	132—First National Bank of Memphis, Bond Dept., 127 Madison Av., Memphis. Phone 6-1620; L. D. 270.
9—Putnam, Phone Central Kew, Hartford 6-1255.	56—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennypacker 5300.	104—D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D. M1701.	133—Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.
10—Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.	57—Sart, Brent & Co., Inc., 25 Broad St., N. Y. Phone HANover 2-0510.	105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.	136—W. A. Duckham & Co., Union Trust Bldg., Pittsburgh. Phone Grant 2000.
12—Lebenthal & Co., 120 Broadway, N. Y. Phone Rector 2-1737.	60—Cutler & Dixon, 1 So. William St., N. Y. Phone Digby 4-7532.	106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126.	137—Gillis, Wood & Co., Union Trust Bldg., Cleveland. Phone Cherry 5050.
13—Goodwin Beach & Co., 94 Pearl St., Hartford. Phone 2-3145.	63—Stiffel, Nicward & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.	108—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9613.	138—Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland. Phone Main 8500.
14—Hempstead Co., Grosvenor Bldg., Providence. Phone Dexter 5342.	64—F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone Andover 1551.	109—Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.	139—Donald O'Neil & Co., Republic Bank Bldg., Dallas. Phone 7-8387; Chicago, Central 8446; St. Louis, Garfield 0604.
16—Adams & Peck, 63 Wall St., N. Y. Phone Bowling Green 9-8120.	65—Leah & Co., 108 E. Main St., Milwaukee. Phone Daily 5392.	110—Ward, Sterne & Co., Brown-Marx Bldg., Birmingham. Phone 3-0236.	140—Charles L. Babcock Jr. & Co., 15 William St., N. Y. Phone HANover 2-1180.
18—Alexander Kremer & Co., Inc., 90 Broad St., N. Y. Phone Digby 4-9053.	66—Sadler & Co., 105 So. LaSalle St., Chicago. Phone State 0577.	111—Rathbone, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.	142—Randolph & Co., 2 Rector St., N. Y. Phone Bowling Green 9-8663.
20—DuPont, Homsey Co., Shawmut Bldg., Boston. Phone CAPITOL 4330.	67—F. M. Zeller & Co., 209 So. LaSalle St., Chicago. Phone Central 5387.	113—Nusloch, Baudean & Smith, Inc., Hibernia Bank Bldg., New Orleans. Phone Main 4700.	143—Davis R. Mitchell & Co., 30 Broad St., N. Y. Phone HANover 2-0727.
22—Chandler & Co., Inc., 1500 Walnut St., Philadelphia, Pa. Phone Penny-packer 5500.	68—Firth & LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.	114—Mahan Dittmar & Co., South Texas Bank Bldg., San Antonio. Phone Garfield 9311. L. D. 420.	144—Wyser & Diner, 60 Broad St., N. Y. Phone HANover 2-4630.
23—Jenkins, Wedbee & Poe, 10 South St., Baltimore. Phone Plaza 1516; New York, Digby 4-1859.	69—Francis Bro. & Co., 222 No. 4th St., St. Louis. Phone Chestnut 5370.	115—R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 62.	145—Carret, Gammons & Co., 120 Broadway, N. Y. Phone Rector 2-2146.
24—F. L. Dabney & Co., 10 Post Office Square, Boston. Phone Hubbard 4600; N. Y. HANover 2-5000.	71—Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.	116—Dilligham & McClung, Inc., 436 First National Bank Bldg., Houston. Phone Preston 5185. A. T. & T. Teletype Hous. 298.	146—Royal Securities Corp., 100 Broadway, N. Y. Phone Rector 2-6660.
26—Hieren & Co., 508 Walnut St., Philadelphia. Phone Pennypacker 9400.	72—Cinch & Co., Inc., 52 Wall St., N. Y. Phone HANover 2-2528.	117—Lachlen M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.	147—Mundt, Winar, N. Y. C. Members N. Y. Stock Exch. Phone Whitehall 4-5500.
28—Lane, Rowell & Co., Court Square Bldg., Baltimore, Md. Phone Calvert 4516.	75—L. E. Mahan & Co., 509 Olive St., St. Louis. Phone Garfield 0250.	118—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.	148—Atkinson & Co., Inc., 44 Pine St., N. Y. Phone John 4-4272.
29—Mitchell & Co., Mercantile Trust Bldg., Baltimore, Md. Phone Plaza 2134.	76—Schersch, Richmond Landreth Bldg., St. Louis. Phone Garfield 0225.	119—Herzog & Co., 30 Broad St., N. Y. Phone Andrews 3-8900.	149—Carl Maris & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-8120-9. 208 So. La Salle St., Chicago; phone State 6694. See Page 168.
32—Dwelly, Pearce & Co., Inc., 120 Broadway, N. Y. Phone Rector 2-3266.	77—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.	120—Bain, Emerson & Co., Frost National Bank Bldg., San Antonio. Phone Garfield 6882.	150—Janney & Co., 1829 Walnut St., Philadelphia. Phone Bowling Green 9-3271.
33—W. F. Thompson & Co., 43 Exchange Pl., N. Y. Phone HANover 2-7410.	79—James J. McLean & Co., 11 Broadway, N. Y. Phone Digby 4-8560.	122—Neuhau & Co., Inc., Union National Bank Bldg., Houston. Phone Preston 6255; L. D. 1.	151—Wm. W. Brown & Co., Lafayette Bldg., Philadelphia. Phone Lombard 6400.
35—Kenneth M. Jones & Co., 10 Post Office Square, Boston. Phone HUBbard 3818.	81—M. H. Connell & Co., 50 Broad St., N. Y. Phone HANover 2-5350.	123—L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 3-55.	152—G. M. P. Murphy & Co., 50 Congress St., Boston, Mass. Phone Hubbard
36—Goodale & Co., 115 Broadway, N. Y. Phone Rector 2-8126.	83—F. A. Willard & Co., 40 Wall St., N. Y. Phone Andrews 3-8900.	125—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.	
40—Vanderhoef & Robinson, 31 Nassau St., N. Y. Phone Rector 2-4070.	84—Herzog & Co., 30 Broad St., N. Y. Phone Andrews 3-8900.		
41—A. E. Ames & Co., 120 Broadway, N. Y. Phone Rector 2-7231.	85—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.		
42—M. S. Wlen & Co., 25 Broad St., N. Y. Phone HANover 2-8780.	87—Schoelkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo. Phone Washington 8080; W. C. Rector 4-5896.		
44—May & Rowland, 29 Broadway, N. Y. Phone Bowling Green 9-7710.	88—Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 2236.		
45—Hopkins Bros., 14 Wall St., N. Y. Phone Rector 2-1768.	90—D. H. Silberberg & Co., Members N. Y. Stock Exchange, 63 Wall St., N. Y. Phone Whitehall 4-2900.		
	92—C. G. Novotny & Co., Inc., 80 Broad St., N. Y. Ph. Bowling Green 2-5544.		

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PUBLIC UTILITY BONDS (Cont.)

GOVT. & MUNICIPAL BONDS (Cont.)

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127 Magnolia Waterworks 1934-37...

126 Marion Special District 1934-37...

125 Mississippi Co. D. No. 2, 1935...

124 Miss. Co. D. No. 3, Sub. No. 3...

123 North Little Rock School 5s...

122 Pulaski Co. D. O. Jail 5s...

121 St. Francis Levee Dist. of Ark. 5s...

120 West. Clay D. D. Sub. Dist. No. 3...

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127 Florida, all issues...

126 Florida, all issues...

125 Florida Defaulted Schools & Roads

124 Bartow

123 Broward County & Schools...

122 Broward County Roads...

121 Broward County Port Authority...

120 Charlotte County

119 Citrus Co. Road 6s, 1935...

118 Citrus Co. Road 6s, 1935...

117 Collier Co. G. O. 1941-46...

116 Dade Co. Highway...

115 Dade Co. School Districts...

114 Duval County

113 Duval County Road 5s, long...

112 Duval County

111 Ft. Myers 5s & 4s...

110 Pierce Public Utilities

109 Hardee Co.

108 Highlands County

107 Hillsborough Co. Northeast Tampa Rd. & Br. Dist. 6s, 7/1/53...

106 Hillsborough Co. Schools & Hwy...

105 Hillsborough County R. B. No. 3...

104 Hollywood Harbors

103 Jacksonville

102 Kelsey City

101 Lake County Rd. & Bridge Dist.

100 Lake County, all issues...

99 Lake Worth D. D. c/ds...

98 Lakeland

97 Lakeland Impvt. 5s, 6s...

96 Lee County Highway 5s...

95 Lee County School Dist. No. 1...

94 Leesburg

93 Madison Co. Roads, 1932...

92 Manatee County Highway 5s...

91 Manatee County Highways...

90 Miami bds. c/d...

89 Miami 5s, c/d...

88 Miami Impvt. 5s, bds. & c/ds...

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86 Miami, all issues or c/d...

85 Miami Beach 6s...

84 Monroe County Hwy 5s, 6s...

83 Ocala long 5s...

82 Okeechobee

81 Palm Beach (Town) of B. S. 4s-50...

80 Palm Beach Co. Rd. & B. S. 4s-50...

79 Palm Beach County Rd. & Schools...

78 Pasco County School Dist.

77 Pinellas County Highway Road...

76 Plant City 5s & 6s...

75 Polk County

74 Polk County, all issues...

73 Polk County, all issues...

72 Polk County, all issues...

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70 Polk County, all issues...

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128 Kentucky Bridge Rev. 4s, Project No. 2, 1930...

127 Kentucky Bridge Rev. 4s, Project No. 3, 1930...

126 Kentucky Bridge Rev. 4s, Project No. 4, 1935...

125 Louisville Br. Rev. 4s, 1948...

124 Owensboro

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128 Louisiana Highway 4s, 1935...

127 Louisiana Highway 4s, 1935...

126 Louisiana Highway 4s, 12/15/36...

125 Louisiana Highway 5s, 1935-56...

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123 Louisiana Port Comm. 5s, long...

122 Louisiana Port Comm. 5s, long...

121 Acadia Parish Rd. Dist.

120 Acadia Parish, any issue...

119 Baton Rouge 5s, mat. 1940...

118 Caddo Parish

117 Calcasieu Parish Road 5s, 1935-39...

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114 Jefferson Parish, any issue...

113 Madison Parish, any issue...

112 Morehouse Parish Rd. Nos. 1 & 2 5s...

111 Natchitoches Parish Rd.

110 New Orleans s. g. 4s...

109 New Orleans Pub. Impvt. 4s, 1942...

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107 New Orleans const. 4s, 1942...

106 New Orleans s. g. 4s...

105 New Orleans s. g. 4s, any mat. OW

104 Orleans Levee Rep. 4s...

103 Shreveport W. W. 5s, 1940...

102 Shreveport W. W. 5s, 1940...

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136 Marshall Co. Supv. Dist.

137 Meridian 6s...

138 N. Y. City 3s, 1944, 4s, 4s, 4s...

139 Port of N. Y. A. Ser. C 4s, 1/3/48-58...

140 Port of N. Y. A. Ser. D 4s, 1/3/48-58...

141 Port of N. Y. A. Ser. E 4s, 1/3/48-58...

142 Port of N. Y. A. Ser. F 4s, 1/3/48-58...

143 Port of N. Y. A. Ser. G 4s, 1/3/48-58...

144 Port of N. Y. A. Ser. H 4s, 1/3/48-58...

MISSOURI

134 Missouri 4s...

133 Missouri Municipal, all issues...

132 Caruthersville W. Works 5s, 1933-34...

131 Charleston School 4s...

130 Mississippi Co. Roads & Schools...

129 Missouri Co. School No. 1-4-7...

128 Portageville School 5s, 1933-35...

127 Sedalia 4s, 1940-50...

NEBRASKA

134 Omaha 4s...

NEW JERSEY

133 Bayonne Water 4s, 1940-45...

132 Garfield Water 5s, 1/1/44, 4/1/40...

131 North Bergen School 4s, 1955-60...

NEW YORK

131 New York State 3s, 10/15/50...

130 New York State 2s, 1937...

129 Buffalo Paving 3.90s, 2/1/44...

128 New York City 3s, 1941...

127 New York City 3s, 1944, 4s, 4s, 4s...

126 N. Y. City 3s, 1944, 4s, 4s, 4s...

125 Port of Albany 5s, 6/1/67...

124 Port of N. Y. A. Ser. C 4s, 1/3/48-58...

123 Port of N. Y. Authority 4s, 4s, 4s, 4s...

122 Yonkers 4s, 4s, long mat. OW

NORTH CAROLINA

149 North Carolina, any mat. OW

148 North Carolina 4s, Jan. 1955...

147 Andrews Water 6s, 12/1/41...

146 Beaufort Co.

145 Blowing Rock

144 Boone

143 Burke County

142 Burlington, any mat. 5.25-1

141 Caldwell County

140 Charlotte var.

139 Durham

138 Durham Co. var.

137 Farmville

136 Greensboro

135 Guilford County

134 High Point, any mat. 5.00-2

133 Kernersville, past due...

132 Kinston

131 Kinston 5s, 1946...

130 Leakeville

129 Mebane, past due...

128 New Hanover County

127 Northampton County

126 Oxford 5s...

125 Randolph Co.

124 Reidsville, any mat. 6.00-2

123 Spencer, any mat. 5.5F

122 Stokes County

121 Stokes County

120 Thomasville, any mat. 5.5F

119 Winston Salem var.

118 Yadkin County

NORTH DAKOTA

134 North Dakota 4s...

OHIO

133 Akron Airport 4s, 10/1/35...

132 Toledo Rfdg. 4s, 11/1/48...

OKLAHOMA

12 Wilson Elec. Lt. 6s, 10/10/48...

OREGON

134 Oregon Highway 4s...

133 Oregon Veteran Aid 4s...

132 Oregon Co. (Actuals)...

131 Portland Water 4s...

130 Portland G. Co. 4s...

PENNSYLVANIA

131 Philadelphia 4s, 4s, 4s...

SOUTH CAROLINA

149 South Carolina Hwy. 6s, 2/15/35...

148 Chester County

147 Greenville County

SOUTH DAKOTA

133 South Dakota R. C. any...

132 South Dakota R. C. 5s, Dec. 1933...

131 South Dakota Bonus 6s, 9/1/41...

TENNESSEE

134 Tennessee 4s and 4s, 1939...

133 Tennessee 4s, 1939...

132 Tennessee Hwy 4s, 1/1/39...

131 Tennessee Bridge 4s, 1945...

130 Tennessee 4s...

129 Tennessee Gas Tax or License Tax 6s, 1943...

128 Tennessee Gas Tax 6s, 1943...

127 Tennessee Gen'l Fund 6s, 5/1/40...

126 Tennessee Gen'l Fund 6s, 5/1/41...

125 Tennessee, all issues...

124 Tennessee, any issue...

123 Alcorn

122 Blount County 5s...

121 Bristol

120 Campbell County

119 Campbell County

118 Clinton

117 Cocke County

116 Davidson County

115 Elizabethton

114 Hawkins County 5s...

113 Jackson

112 Knox County Rfdg. all issues...

111 Knoxville Rfdg. 6s, 1/1/58...

110 Knoxville 4s, 1958...

109 McMinn County 5s...

108 Memphis 4s, 4s, 4s, 4s...

107 Memphis, all issues...

106 Memphis, all issues...

105 Memphis, all issues...

104 Memphis, all issues...

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1 Memphis, all issues...

TEXAS:

115 Amarillo School 5s...

114 Amarillo School 5s, 1939...

113 Austin (City of), any cpn, any mat...

112 Brownsville Waterworks 5s...

111 Bryan (City of) 5s...

110 Cameron Co. W.I.D. No. 2, 6s, 9/1/49...

109 Cameron Co. Roads, Ser. B-G...

108 Camp Co. Road Dist. No. 1...

107 Cherokee Co. Rd. No. 2, 5s, a. m. 88%

106 Dallas Funding 4s, 9/1/48...

105 Dallas Funding 4s, 9/1/48...

104 Del Rio Waterworks 5s...

103 Delta County Roads 5s...

102 Ellison (City of) 5s...

101 Ellis Co. Rd. Nos. 1-3-5 5s, any mat...

100 El Paso City Funding 4s...

99 El Paso Co. Road 5s, 1/7/54...

98 Fannin County Road 3 5s, 50 94...

97 Fannin Co. R. D. No. 11 5s...

96 Fort Bend Co. Rd. Dist. No. 2 5s, 1953...

95 Fort Bend County Rd. Dist. No. 2 5s, 1953...

94 Gainesville (City of) 5s...

93 Galveston 5s...

92 Grayson Co. Road 4s, any mat. 4.35-1

91 Harris Co. Ship Channel Dist. any cpn, any mat. Navig. Dist. 5s...

90 Harris Co. any mat. any cpn...

89 Harris Co. any mat. any cpn...

88 Hays County 5s...

87 Hidalgo Co. W. C. & I. D. No. 6 25F

86 Hidalgo Co. Rd. Dist. Nos. 1-3-4-5 26F

85 Hopkins Co. Roads...

84 Hopkins Co. R. & S. Rd. 5s...

83 Houston Ind. Sch. Dist. 5s, 1952...

82 Houston (City of) 5s, 1945/49...

81 Houston County Cons. Road Dist. No. 2, any mat. OW

80 Hunt County Road 5s...

79 Hunt County Road 5s, 1955-59...

78 Jefferson Co. Road Dist. No. 1 5s, 99

77 Jefferson Co. Drainage Dist. No. 6 5s...

76 Jones County Rd. Dist. No. 10 5s...

75 Kaufman County Rd. 5s...

74 Liberty Co. No. 5 5s, 1948...

73 Longview (City of) 5s...

72 Lubbock, City and County...

71 McLennan Co. any cpn, any mat. OW

70 Marshall Co. Roads, any mat. 5.00-2

69 Midland County Road 5s, 1953...

68 Midland County 5s...

67 Nacogdoches County 5s...

66 Navarro County Rd. Dist. No. 1 5s, any mat. OW

65 Nueces County Roads...

64 Palestine (City of), any mat. OW

63 Palestine (City of), any mat. OW

62 Rotan (City of) 5s...

61 Rusk (City of), O. G. 6s...

60 San Angelo

59 San Antonio D. O. 4s...

58 Shelby Co. Rd. No. 1 5s...

57 Stephenville I. S. D. 1907 issue...

56 Stephenville I. S. D. 1928 issue...

55 Taylor County Road 4s, 1954/56...

54 Taylor County Road 4s, 1954/56...

53 Temple (City of) 5s...

52 Tom Green Co. Rd. 5s, any mat. 5.00-1

51 Trinity County Roads...

50 Tyler (City of) 5s...

49 Van Zandt County 5s...

48 Waco 5s, 1945-50...

47 Wharton Co., any cpn, any mat. OW

46 Wharton Co., any cpn, any mat. OW

45 Wilbarger County Roads, any mat. OW

44 W. C. Co. Road 5s, 1941...

VIRGINIA

101 Alexandria 4s...

100 Arlington County, 4s...

99 Charlottesville 5s, 1955...

98 Danville 4s...

97 Front Royal 5s...

96 Martinsville 4s...

95 Newport News Water 4s...

94 Norfolk Land Purch. 4s, 3/15/73...

93 Norfolk Water 5s, 1952...

92 Portsmouth Water 5s, 1952, serial...

91 Richmond 4s, 1954...

90 Roanoke 4s, 1948...

89 Tom 4s...

88 Winchester 4s...

WISCONSIN

133 Madison Water Rev. 4s, 3/1/41...

WATER COMPANY BONDS

150 Alabama Water Co. 5s...

149 Arkansas Water Co. 5s, 1956...

148 Atlantic County Water Co. 5s, 1956...

147 Birmingham Water Works 5s, 1956...

146 Birmingham Water Works 5s, 1956...

145 Birmingham Water Works 5s, 1956...

144 Chester Water Serv. Co. 5s, 1958...

143 Chester Water Serv. Co. 5s, 1958...

142 City Water Co. of Chattanooga 5s...

141 Chattanooga 5s...

140 Community Water Co. 5s...

139 Community Water Service 5s...

138 Davenport Water Co. 5s, 1961...

137 East St. Louis & Int. Water 5s, 42 85...

136 East St. Louis & Int. Water 5s, 42 85...

135 Huntington Water Co. 6s, 1954...

134 Jamaica Water Supply 5s, 1955...

133 Manufacturers Water Co. 5s, 1957...

132 Monmouth Cons. Water Co. 5s, 1957...

131 New York Water Serv. Co. 5s, 1951...

130 Rochester, Lake Ontario Water Co. 5s, 1938...

129 St. Joseph Water Co. 5s, 1941...

128 St. Louis County Water Co. 5s, 45 102...

127 St. River Water Users 5s, 45 102...

126 Scranton Gas & Water 5s, 45 102...

125 Scranton Springbrook Water 5s, 45 102...

124 Scranton Springbrook Water 5s, 45 102...

123 Springbrook Water Supply 5s, 45 102...

122 Terre Haute Water Works 5s, 1951...

121 West Virginia Water 5s...

120 Wichita Water Co. 6s, 1949...

PUBLIC UTILITY BONDS

140 Alabama Power Co. 4s, 1967...

139 Alabama Power Co. 4s, 1967...

138 Alliance Power 6s, 1952...

137 American States Pub. Serv. 4s, 38 114...

136 American States Pub. Serv. 4s, 38 114...

135 Associated Gas & Electric 5s, 1947...

134 Associated Gas & Electric 5s, 1947...

133 Assoc. Tel. Util. 5s, 1942...

132 Assoc. Tel. Util. 5s, 1942...

131 Assoc. Tel. Util. 5s, 1942...

130 Assoc. Tel. Util. 5s, 1942...

129 Assoc. Tel. Util. 5s, 1942...

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PUBLIC UTILITY BONDS (Cont.)

132 Central States Utilities 6s, 1933...

131 Cleveland Elec. Illuminating 5s, 1907...

130 Commonwealth Edison 5s, 1943...

129 Consol. Elec. & Gas 4s, 1937...

128 Consol. Elec. & Gas 4s, 1937...

127 Consol. Elec. & Gas 4s, 1937...

126 Derby Gas Elec. 5s, 1946...

125 East Util. 5s, 1935...

124 Electric Public Service 6s, 1941...

123 Federal Utilities Co. 5s, 1957...

122 Federal Utilities Co. 5s, 1957...

121 Federal Utilities Co. 5s, 1957...

120 Georgia Carolina Pr. 5s, 1952...

119 Great Northern Power 6s, 1935-43...

118 Green Mountain Pr. 5s, 1958...

117 Gulf Power Corp. 5s, 1968...

116 Gulf Public Service 6s, 1945...

115 Houston Gas 6s, 1937...

114 Illinois Northern Utilities 5s, 1957...

113 Indiana Power 7s, 1941...

112 Interstate Pr. 5s, 1957...

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RAILROAD BONDS (Cont.)

Key.	Bid.	Offer.
7	Portland Terminal 5s, 1961.....	99 100
24	Portland Terminal 5s, 1961.....	99 100
24	Portland & Rumford Falls 5s, 1961.....	83 86
24	Raleigh & Augusta 5s, 1931.....	67 ..
24	Raleigh & Gaston 5s, 1947.....	63 ..
145	Rock Island Frisco Term. 4 1/2s, 1976.....	68 ..
152	St. Louis Rock Mt. & Pac. 5s, 1935.....	55 ..
152	Seaboard All Florida 6s, 1935 A & B 3 1/4.....	43 ..
20	Seaboard & Roanoke 5s, 1931.....	40 ..
142	Shreveport Bridge & Term 5s, '55.....	65 ..
23	South Bound 5s, 1941.....	28 29 1/2
152	Stephensville, No. & So. Texas Ry. 5s, 1940.....	43 46
23	Tampa & Gulf Coast 5s, 1933.....	9 12
152	Tampa Northern R. R. 5s, 1936.....	56 59
79	Tampa Union Station 5s, 1940.....	77 ..
150	Toledo, Peoria & Western 6s, 1932.....	93 94 1/2
24	United N. J. R.R. & Canal 3 1/2s, '51 OW	..
99	United N. J. R. R. & Canal 3 1/2s, '51 OW	..
1931, reg.	1931, reg.	99 1/2
1	Vicksburg Bridge & Term. 6s, 1958.....	30 31
152	West Virginia & Pitta. 4s, 1990.....	85 87
16	William & Sioux Falls 5s, 1938.....	102 102 1/2

EQUIPMENT TRUST CERTIFICATES

63	Amer. Ref. Transit 5s, 1940.....	99 1/2
15	Baltimore & Ohio 4 1/2s, 1935-38, 3.50-4.....	..
22	Chi. Mil. St. P. & Pac. 5s, 6/1/44.....	5.25-5 1/2
22	Chi. St. P. Minn., Omaha 4 1/2s, 5/1/35.....	95 99 1/2
26	Cities Serv. Tr. Line 5s, 1935.....	99 100 1/2
26	Cities Serv. Tr. Line 5s, 3/1/36.....	101 ..
26	Conley Tank Car 5 1/2s, 1935-36-37.....	100 101 1/2
22	Denver Rio Grande & Western 4 1/2s, 5/1/35.....	5.50-5 1/2
22	Ill. Cent. 4 1/2s & 5s, 1935-38.....	3.50-4 ..
22	Int'l. Gt. Northern Ry 4 1/2s, 12/1/38.....	5.50-5 1/2
22	Natl. Steel Car Lines 5s, 1934-35.....	100 101 1/2
22	New York Cent. 4 1/2s & 5s, 35-38, 3.50-4.....	..
22	New York, New Haven & Hart. 4 1/2s & 5s, 1935-38.....	3.50-4 ..
26	Northwest Refrig. Lines 5s, 35-37, 100 1/2.....	101 101 1/2
26	Penna. Coal & Coke Co. 5s, 35-37, 100 1/2.....	101 101 1/2
26	Penna. Tank Line 5s, 1935-37.....	100 100 1/2
26	Phillips Pet. Co. 5s, 1935.....	99 100 1/2
26	Quaker City Tank Line 5 1/2s, 35-37, 100 1/2.....	101 101 1/2
26	St. Louis-San Fran. 4 1/2s, 2/15/41.....	101 102 1/2
26	Union Refrig. Trans. 5s, 1935-42.....	101 102 1/2

REAL ESTATE SECURITIES

73	Admiral Beatty Hotel 6s, 1944.....	29 ..
20	Boston Met. Bldg. 5s, 1942.....	37 1/2
20	Boston Postal Serv. Sta. 5 1/2s, 1938.....	51 1/2
20	Bowdoin Sq. Garage 6 1/2s.....	14 1/2
96	Brown Hotel c/d 6 1/2s.....	32 1/2
136	Budd Realty 6s, 1941.....	45 1/2
6	Central Zone Income 6s, 1937.....	39 48
25	Chicago P. O. coll. 6s, 1937.....	38 39 1/2
25	Chicago P. O. Serv. Bldg. 5 1/2s, '38.....	42 22 1/2
68	Chicago Title & Trust Co. 5s, '42.....	22 23 1/2
152	Chrysler Building 6s, 1946.....	65 BW
152	Cinema Building 6s, 1945.....	32 1/2 BW
68	City State Bank Bldg. (Chi.), c/d 6s, 1947.....	9 10
20	Copley Sq. Trust 4 1/2s, 1941.....	62 ..
24	Copley Sq. Tr. 4 1/2s, 1941.....	63 ..
4	Deal Apts. 6s.....	14 1/2
68	Eddystone Homes (Chi.) 6s, '38, c/d.....	19 ..
152	Electric Building 6s, 1946.....	65 BW
4	1,133 Park Ave. 5s.....	35 38
96	Elks Building (Louisville) actuals. 21 1/2.....	21 1/2
68	5,000 East End Ave. Bldg. (Chi.) 6s, 1942.....	29 1/2
81	Fox Metropolitan Playhouse 6 1/2s, 1932.....	34 37
81	Fox Metropolitan Playhouse 6 1/2s, c/d.....	34 37
75	Franklin American Co. part. 45 1/2.....	45 1/2
20	Harbor Building 6s, 1937.....	23 26
152	Hearst Publications 6 1/2s, 1947.....	85 86
77	Hotel Almas (Chi.) 6 1/2s, 1938, Serv. Bldg.....	19 1/2
77	Hotel Almas (Chi.) 6 1/2s, 1938, Serv. Bldg.....	19 1/2
28	Insurance Exchange Bldg. (Boston) 5 1/2s L. T. C.....	82 88

REAL ESTATE SECURITIES (Cont.)

33	Insurance Ex. Bldg. Boston 6 1/2s, '43.....	43 ..
96	Kentucky Hotel, Inc. 6s.....	44 F
75	Lancaster Hotel Co. (Cornhuaker Hotel, Lincoln, Neb.) 6s.....	OW ..
4	Loew's Theatre & Realty 6s, 1947.....	63 ..
20	Maryland Apts. Inc. 5s.....	12 F 14 F
75	May Bldg., California, 6s.....	OW ..
63	May Bldg. (Mo.) 6s, 1938.....	102 ..
140	Meco Realty 6 1/2s, 1947.....	101 ..
68	Metropolitan Properties (Houston) 6 1/2s, 1941.....	23 1/2 24 1/2
28	Milwaukee P. O. Serv. Sta. 5 1/2s, '38.....	40 44
28	Minneapolis Parcel Pks. 6s, 1942.....	OW 53
28	Motor Trust 5s, 1945.....	45 54
6	Munson Bldg. 6 1/2s, 1939.....	30 1/2
145	N. Y. Evening Journal 6 1/2s, 1936.....	96 ..
45	N. Y. Postal Station 5 1/2s, 1937.....	52 54
43	N. Y. Title & Mtg. 5 1/2s (Bk. Q. St.) 24-35.....	26-39
152	North Station Indus. Bldg. 5s, '52.....	74 75
20	Pilgrim Court Apts. 6s.....	25 28
56	Pittsburgh Post Office Serv. Station 5 1/2s, 1935.....	42 ..
25	Princess Anne Apts. 5s, 1938.....	28 F BW
68	Professional Bldg. (K. C.) 6 1/2s, '41.....	29 31
28	Quincy Sta. P. O. (Chi.) 6s, 1941.....	41 BW
75	Robert E. Lee Hotel (St. L.) 6s.....	25 F
152	1,775 Broadway 6s, 1932.....	45 46
96	Speed Bldg., Louisville, new bds.....	36 F
68	Stevens Hotel (Chi.) 6s, 1945.....	15 16
68	S. W. Straus & Co. (undivided) issues OW	..
152	Trinity Building 5 1/2s, 1939.....	95 97
45	Varrick St. P. O. 6s, 1941.....	64 66
142	Wallace Realty Trust 5s, 1932.....	61 62
73	Walton Realty 6 1/2s, 1940.....	OW ..

SURETY GUAR. MORTGAGE BONDS

55	Alden House Apts. 6s, 1936-38.....	42 F 46 F
55	Allied Mtg. Co. 2 1/2s, 1933.....	52 ..
68	American Bond & Mortgage Co. debts. 6 1/2s, 1937.....	9 10
52	Arundel Bond Corp. 2 1/2s, 1933.....	48 ..
55	Associated Apts. Co. 2 1/2s, 1933.....	24 ..
29	Assoc. Mtg. Cos. Inc. 2 1/2s, '33.....	34 36
52	Beekman Hotel 6s, 1940-41.....	89 ..
29	Central Funding Corp. 5 1/2s & 6s.....	30 32
55	Central Funding Corp. 6s, 1937-41.....	31 F 32 F
55	City Investment Co. 6s, 1936.....	30 32
55	Colonial Apts. 6s, 1937.....	45 F
4	Dorchester Apts. 6s.....	44 47
55	Floyda Finance 6s, 1936.....	47 ..
29	Glen L. Martin Co. 6s, 11/1/34.....	61 ..
55	Home Mortgage Co. 6s, 1936-38.....	53 ..
55	Illinois Stand. Mtg. Co. 6s, 1936-38.....	56 ..
68	Illinois Standard Mtg. Co. 6s.....	55 56
55	Mayflower Hotel Co. 6s.....	32 34
142	Mortgage Bond Co. of N. Y. 5 1/2s, var.....	33 ..
29	Mortgage Security Corp. 6s.....	30 32
55	Mortgage Security Corp. 1936-48.....	30 F 32 F
55	National Debenture Corp. 2 1/2s, '33.....	30 32
29	National Press Bldg. 5 1/2s, 1933.....	42 45
4	National Surety, all issues.....	OW BW
29	Norfolk & Western 5 1/2s, 1936.....	30 32
55	Potomac Cons. Deb. 2 1/2s, 1933.....	29 32
17	Potomac Deb. Corp. 2 1/2s, 1933.....	28 31
29	Potomac Deb. Corp. 2 1/2s, 1933.....	28 30
15	Prudence 6s.....	55 56
55	Universal Mortgage Co. 6s, 1939.....	48 ..
29	Washington Properties, Inc., 7s, '53.....	22 1/2

FEDERAL LAND BANK BONDS

151	4s, 4 1/2s, 4 1/2s, 5s.....	OW BW
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JOINT STOCK LAND BANK BONDS

92	Atlanta 5s.....	73 76
92	Atlantic 5s.....	74 76
92	Burlington 5s.....	78 80
92	California 5s.....	88 89 1/2
92	Chicago 5s.....	88 89
92	Dallas 5s.....	88 89
111	Dallas 5s.....	86 88
92	Denver 5s.....	74 75 1/2
92	Des Moines 5s.....	80 88
92	First Carolina 5s.....	75 76 1/2
92	Lincoln 5s.....	78 79
92	New York 5s.....	73 75
92	North Carolina 5s.....	71 72
92	Ohio-Pennsylvania 5s.....	77 79
111	San Antonio 5s.....	86 88

INDUSTRIAL AND MISC. BONDS

142	Adams Express 4s, 1947.....	78 1/2 80 1/2
1	Aetna Mills 7s, 1937.....	OW ..
50	Albemarle Ches. Corp. 6 1/2s, 1945.....	100 ..
36	American Machine & Metals 4s, '43.....	65 ..
119	Armour 5s, 1943.....	96 1/2 97 1/2
119	Atlanta Landreth, Inc. gen. lien 6 1/2s, 1943.....	15 F
6	Bates Valve Bag 6s, 1942.....	80 1/2 82
52	Bear Mountain Hudson Riv. 7s, 1953.....	66 ..
90	Camaguey Sugar 7s, 1942.....	6 ..
54	Chicago Artificial Ice 6s, 1938.....	9 1/2
138	Cleve. & Butte Co. Trans. 6 1/2s, '41.....	17 15
52	Consolidated Textile 5s, 1941.....	10 13
1	Cooper River Bridge Co. 6s.....	19 21
142	Davison Chemical 6 1/2s, 1937.....	20 ..
1	De Bardeleben Co. 6s, 1935.....	39 ..
152	Deep Rock Oil 7s, 1937.....	39 41
138	Dow Chemical 6s, 1940.....	103 ..
52	Duplex Printing Press 7 1/2s, 1937.....	35 ..
1	Elk Horn Coal 6 1/2s.....	85 23 1/2
1	England & Watson 6s, 1935.....	82 ..
6	Evans Auto Loading 6s, 1938.....	89 ..
1	Everlastik, Inc., 7s, 1937.....	63 ..
126	Federal Compress & Warehouse 1st 6s, all.....	OW ..
145	Federal Hygienic Ice 6s, 1937-39.....	98 1/2
81	Fox Film 6s, 1936.....	99 100
1	Graniteville Mtg. Co. 7s.....	99 ..
24	Graton & Knight 6 1/2s, 1947.....	80 1/2
140	Hartford Times 6s, 1943.....	81 1/2
4	Hoe (Robert), 6 1/2s, c/d.....	35 39
4	Hoe (Robert) 7s.....	17 19
152	Holland Furnace 6s, 1936.....	84 86
36	Holly Sugar 1st 6s, 1943.....	90 ..
152	Holly Sugar 6s, 1943.....	89 91
152	Hooker Electro Chemical 6s, 1953.....	88 90
152	Hooker Electro Chem 7s, 1947.....	90 ..
116	Hughes Tool Co. 1st 5 1/2s, 1936.....	5.25-5 1/2 100
52	Island Warehouse 6s, 1943.....	104 ..
96	Kentucky Consol. Stone 6s, acta. 104 F.....	104 F
1	Kirby Lumber Co. 6s, 1938.....	67 1/2
116	Kirby Lumber Co. 1st 6s, 1938.....	OW ..
6	Lane Bryant 6s, 1940.....	77 1/2 80 1/2
56	Lehigh Valley Coal 5s, 1944.....	87 ..
152	Loews New Broad 6s, 1948.....	92 ..
152	Louisiana Geophy. Explor. 7s, '35.....	101 BW
152	McClintic Marshall 5 1/2s, 1937.....	101 ..
140	McCrory Stores 5 1/2s, 1941 unfilled.....	37 42
140	Marquette & Menominee Pa. 7 1/2s, '36.....	84 1/2
152	Memphis Comm. Appeal 6s, 1935.....	58 22 F
4	Merchants Nat'l Properties 6s, '58.....	22 F
56	Monroe Coal Mining 6s, 1947.....	16 ..
81	Mount Hope Bridge 8s, 1969.....	13 ..
7	National L. Co. 6s, c/d.....	40 F
6	Newton Steel 7s, 1935.....	91 ..
1	Norfolk & Portsmouth Bridge 6 1/2s, '44.....	64 ..
81	Norfolk Portsmouth Bridge deb 7s, 1942.....	5 10
81	Ocean City Coast Hwy. Br. 6 1/2s, '42.....	25 1/2
1	Ohio River Br. & Ferry 5s, 1942.....	54 ..
4	Par. Famous Lanky 6s, '47 unfilled.....	40 ..
159	Penn Tobacco 1st 6s, 1943.....	93 ..

IND. AND MISC. BONDS (Cont.)

150	Penna. Greyhound Ls. 5 1/2s, 1934-35, 100.....	..
119	Pettibone Mulliken Co. 1st 6s, '43.....	6 F
136	Pittsburgh Screw & Bolt 5 1/2s, '47.....	93 96
140	Poliack Paper & Box 7s.....	95 ..
140	Pt. Huron Sulphate & Paper 6 1/2s, '37.....	81 1/2
152	Pure Oil 5 1/2s, 1937.....	99 1/2 BW
20	Queen Dyeing Co. 5s, 1934 c/d.....	50 ..
140	Raven Run Coal 6s, 1943.....	94 ..
81	Sandusky Bay Ridge 6s, 1942.....	75 ..
52	Shur-on Properties 5s, 1940.....	12 1/2
142	Snider Packing 6s, 1939.....	81 1/2
152	Snider Packing 6s, 1939.....	81 BW
73	Spang Chalfant 1st 5s, 1948.....	52 54
152	Spang Chalfant 5s, 1948.....	52 54
1	Squire (J.P.) 5 1/2s, 1945.....	95 ..
152	Starrett Investing 5s, 1950.....	33 34
4	Susquehanna Silk Mills 5s.....	18 20
152	Susquehanna & Co. 5s, 1940.....	102 1/2 103 1/2
79	Texas Sugar Refining 6s, 1944.....	5 ..
6	Trumbull Steel 7s, 1935.....	97 1/2 99 1/2
152	Trumbull Steel 7s, 1935.....	97 98 1/2
9	Tube Chaffin Corp. 7s, 1935.....	99 ..
136	Union Drawn Steel 6s, 1950.....	78 81
52	Union Rock 6s.....	17 ..
152	United Car Fastener 6s, 1939.....	94 1/2 BW
152	U. S. Rubber 5 1/2s, 1940.....	91 99 1/2
45	U. S. Trucking 5 1/2s, 1943.....	91 ..
52	Valspar Corp. 6s, 1940.....	8 ..
90	Ventures Sugar 7s, 1942.....	7 11
24	Walsham Watch 5s, 1942.....	19 19 1/2
77	Whitaker Paper Co. (Cinn.) 7s, '48.....	99 ..
20	Woods Bros. 6s, 1937.....	20 1/2

BANK STOCKS

5	First Boston Corp. w. l.....	20 1/2 20 1/2
154	First Boston Corp.....	20 1/2 BW
161	First Boston Corp.....	20 1/2 BW
161	National Shawmut Bank.....	21 1/2 21 1/2

CHICAGO:

67	Continental Ill. National Bank.....	42 42 1/2
67	First National Bank.....	88 90

NEW YORK:

154	Amerex Holding Corp.....	14 1/2 15
154	Bankers Trust.....	60 1/2 61
154	Chemical Bank.....	23 1/2 24 1/2
154	Chemical Bank.....	23 1/2 24 1/2
154	Guaranty Trust Co.....	40 1/2 41
154	Guaranty Trust Co.....	337 340
154	Irving Trust.....	15 1/2 16 1/2
154	Irving Trust.....	15 1

ADVERTISEMENTS

BREWING AND DISTILLING STOCKS

Key.	Bid.	Offer.
33 Bergen Brewers	1	1 1/4
33 Connecticut Valley Brewing	1	1 1/4
33 Croft Brewing	2 1/2	2 1/2
33 Elizabeth Brewing	2 1/2	2 1/2
33 Fuhrmann & Schmidt	2 1/2	2 1/2
33 Harvard Brewing	1 1/2	2 1/2
33 Hurstman Brewing	2 1/2	2 1/2
33 Northampton Brewing old	OW	BW
33 Quaker City Brewing	1	1 1/4
33 Wm. Simons Brewing	1	1 1/4

Cambria Co., \$275,000 coupon 4s, due Aug. 1, 1936-1944, yield 2% to 3.90%, offered July 28. **Graham, Parsons & Co.,** Dougherty, **Corkran & Co.,** Philadelphia; **Singer, Deane & Scribner, Inc.,** Pittsburgh.

Huntington, L. I. (Town of), \$175,000 emer-

United States Treasury, \$75,025,000 182-day Treasury bills, due Jan. 30, 1935, average price 99.957, average rate on bank discount basis 0.09%, offered July 30. United States Treasury.

For Week Ended Saturday, July 28

High	Low	Last	Net Chge	Range High
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High	Low	Last	Net Chge	Range High
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	Net				Range 1934. Se	
	High.	Low.	Last.	Chg.	High.	Low. in
1947.....	23%	23%	23%	- 1/4	14%	5%
1948.....	23%	22%	22%	- 1/4	14%	4%
1949.....	23%	22%	22%	- 1/4	17%	17%
1950.....	74%	74%	74	+ 1/2	79	56
1951.....	78%	77%	77%	+ 1/2	118%	88
1952.....	89	89	89	0	99	84
1953.....	51%	51%	51%	- 2 1/4	69%	17
1954.....	51%	52%	53%	- 1/4	24%	17
1955.....	39%	39%	39	- 1/4	58%	32
1956.....	29%	25%	25%	- 1/4	57%	33
1957.....	72	72	72	0	103	94
1958.....	72	72	72	0	106%	102
1959.....	26	26%	26	- 3	69%	47
1960.....	76	76	76	- 1	73	36
1961.....	12%	10%	10%	- 2 1/2	56%	41
1962.....	99	99	99	0	71	45
1963.....	82	80	80	- 1/4	71	45
1964.....	91%	89	90%	- 1/4	71	45
1965.....	91%	89	90%	- 1/4	61	54%
1966.....	97	94%	95%	- 1/4	26	19
1967.....	86%	85%	86%	- 1/4	24	17%
1968.....	56%	56%	56%	- 3/4	24	17%
1969.....	58%	56	56	- 2 1/2	22%	17%
1970.....	46%	46%	46%	- 1/4	22	16
1971.....	94%	94%	94%	0	82	11%
1972.....	163	163	163	0	122	102
1973.....	161	161	161	- 2	142%	122
1974.....	38%	35%	35%	- 3/4	74%	45
1975.....	35%	35%	35%	- 3/4	40	25
1976.....	57	57	57	0	81	66%
1977.....	47	46	46	- 1	30	22
1978.....	73	72%	73	+ 1/4	24	17%

		High.	Low.	Last.	Net
					Chg.
era 6s, 1960		* 84	74	74	%
Do 6s, 1961		* 84	74	74	%
Do 7s, 1968		* 84	74	74	%
Do 7s, 1946		112	66 1/2	114	+ 1 1/2
Do 7s, 1947		115	111	113	+ 1
Do 8s, 1950		83	82 1/2	83 1/2	+ 1/4
orio Alegre 7 1/2s, 1968		20	19 1/2	19 1/2	+ 1/4
Do 8s, 1961		32	32	32	%
ruscia 6 1/2s, 1961		37	32	33 1/2	+ 3/4
Do 6s, 1952		36 1/2	33	33	+ 3/4
UENSLAND 6s, 1947		101 1/2	100 1/2	100 1/2	%
Do 7s, 1941		105	104	106	+ 1
HINE M D 7s, 1950		47	47	47	- 3
INE R. R. 6s, 1953		37	36	36	- 1
hinebelle Union 7s, 1946		37 1/2	36	36	- 1
hine W I P 6s, 1952		46 1/2	45	45 1/2	+ 1/2
Do 6s, 1953		46	45	45 1/2	+ 1/2
Do 6s, 1968		47 1/2	46	46 1/2	+ 1/2
ina S. S. 7s, 1955		61	61	61	+ 1 1/2
Io Gr do Sul 8s, 1946		22	22	22	%
Do 7s, 1966		20	19 1/2	19 1/2	- 1/2
Do 7s, 1967		20	19 1/2	19 1/2	- 1/2
Do 7s, 1967		* 19 1/2	19 1/2	19 1/2	- 1/2
Io de Jan 8s, 1946		20 1/2	20 1/2	20 1/2	+ 1/2
Do 6 1/2s, 1953		20 1/2	19 1/2	19 1/2	- 1/2
ome 6 1/2s, 1962		20 1/2	19 1/2	19 1/2	- 1/2
oyale Dutch 4s, 1945		139 1/2	138	138	- 1/2
uy Chem 6s, 1948		53 1/2	43	45	- 1 1/2
umania 7s, 1959		36	33 1/2	33 1/2	- 1 1/2
ABYKIN 8s, 1953		78 1/2	78	78 1/2	+ 1/2
Do 8s, 1952		78 1/2	78	78 1/2	+ 1/2
Do 6 1/2s, 1957		22 1/2	22 1/2	22 1/2	+ 1 1/2

99	99	99	— 1	22	1
251	24	25	23	24	1

	99	99	99	1	22	12%	25
	95%	94	95	- 1%	24	13%	15
	95%	99	99	- 1%	24	98	68
	98%	99	99	- 1%	35	18	3
	101	99%	99%	- 1%	18%	18%	20
	98	97%	97%	- 1%	25	13%	10
	98	97%	97%	- 1%	15	13%	15
194	106%	106%	106%	- 1%	60%	32	4
	28	26	27	- 1%	77	45	26
0	185%	183%	183%	- 1%	61	15	5
	187%	184	184%	- 1%	28	21	9
34	58	58	52	- 1%	20	12%	5
	90%	90%	90%	- 1%	22	16	12
	41%	38	41%	- 1%	15%		
	42%	39	42%	- 1%	77	64%	2
955	48%	47%	48	- 1%	69	50%	12
	35%	34%	34%	- 1%	68%	30%	27
	49%	42	42	- 7%	171	150	15
65	48%	45%	48%	- 5%	88	53	3
	35%	30	35	- 1%	109%	102	29
945	50	49	50	- 1%	95	80	34
	85%	85%	85%	- 1%	73	61%	29
1937	118%	117%	117%	- 1%	95%	80	34
	115%	115%	115%	- 1%	73%	66%	42
44	82%	80%	80%	- 2%	73%	61%	46
	76%	76%	76%	- 1%	73	61%	40
	28	25	25	- 1%	17	10%	1
	82	81%	81%	- 1%	57%	67%	3
	44%	44%	44%	- 1%	76	45	15
	95	94	94	- 1%	73	45	15
45	38	36	36	- 2%	67	73%	33
61	47%	45	45	- 2%	66%	33%	26
	47%	45	45	- 2%	56%	33%	5
	38%	38%	38%	- 1%	104%	96	20
48	37	37	37	- 1%	73%	42	2
	111	111	111	- 1%	86	62	1
	94%	92	92	- 2%	77%	48%	44
	77	72	72	- 7%	42	29%	15
	98	91	94	- 1%	48	34%	12
	77	76%	77	- 1%	90%	58	26
	92	91%	91%	- 1%	68%	53	60
Out comp.	17%	18	17%	- 1%	60	34%	9
ap.	27	26%	26%	- 4%	60	34%	9
	26%	25	25%	- 1%	77	66	4
9, et A.	13	12	12	- 2%			
	49	46	46	- 3%			
4	77%	77%	77%	- 1%	105%	93	13
	82	82%	82%	- 1%	83	62	7
15d.	170%	170%	170%	- 1%	100%	96	13
	97%	95%	94	- 1%	99%	85	19
	96%	94%	94%	- 2%	69%	56	13
	90	89%	90	- 1%	91%	81%	17
	61%	61%	61%	- 1%	69%	44	115
nal.	61%	60%	61%	- 1%	46	25	40%
	51%	51%	51%	- 1%	40%	27%	105
1.	51%	5	5	- 3%	104%	96	20
	51%	5	5	- 3%	100	90%	53
	50%	50%	50%	- 3%	71	12	12
98	106%	106%	106%	- 1%	60%	93%	38
	19	17%	17%	- 2%	56%	35	341
	94%	93%	93%	- 1%	53	23%	62
	30%	30%	30%	- 1%	59	33%	91
	30%	30%	30%	- 1%	87	67%	17
	93%	92	93	- 1%	118%	95%	352
	93	92	92%	- 1%	107%	104%	120
7, new.	169%	169	169%	- 1%	104%	101%	10
	50	47	50	- 1%	113	107	49
	89	89	89	- 1	110%	105%	62
	98%	91%	91%	- 2%	111%	103%	184
	100%	99%	99%	- 1%	111%	103%	277
	98%	97%	98%	- 1%	111	98	542
	91%	90%	90%	- 1%	111	98	542
	90%	89%	89%	- 1%	111	98	542
1955.	69%	68%	68%	- 1%	60	64%	27
	73%	72%	72%	- 2%	62	21	22
	90	90	90	- 1%	60	29	44
63	82%	82%	82%	- 1%	100	87%	314
	37	35	35	- 2	98%	82	309
	103%	103%	103%	- 1%	101%	93%	62
68	162%	161	162%	- 1%	104%	102%	1
	13%	13%	13%	- 1%	106	93	346
					107	95%	48

Do Paul St 6s, 1968.	1	19%	18%	19%	1%
Do 7s, 1956.	1	21	20%	20%	1%
Do 7s, 1940.	1	84	84	84	1%
Do 8s, 1936.	1	33%	32	33%	+ 1%
Do 8s, 1950, July coup off mld 18d	18	18%	18%	1%	
Do 8s, 1950.	1	23	22	24	1%
Do 8s, 1950, 1951.	1	40	40%	40%	1%
Arazon Pub W 6½s, 1951.	3	32	32	3	3%
Do 7s, 1945.	1	46%	45	45%	- 1%
Arazon St Mtr 7s, 1945.	49	45	45	5	
Berber, C & S Co 7s, 1962.	1	25%	24%	1%	1%
Do 8s, 1962.	1	25	24%	24%	1%
Do 7s, 62, unmat coup on.	18	17%	17%	1%	
Do 8s, 62, unmat coup on.	18	18	18	1%	
Calvinet El P 6½s, 1952.	76%	76%	76%	+	
Cemens & Hal 6½s, 1951.	48	50%	50%	3%	
Electra Elec 7½s, 1946.	20	30%	30%	6%	
Elmco 7s, 1958.	1	65	65	65	1%
Gilson Gas, 1936.	170%	170%	170%	1%	
Lysanna 7s, 1946.	87	86%	87		
Rendren 5½s, 1954.	108%	102%	102%	2%	
Schiffman 7s, 1954.	90	90	90	1%	
AIWEN EL 5½s, 1971.	69%	68%	68%	3%	
Al Pow 7s, 1955.	95%	95%	95%	1%	
Dokko 5s, 1952.	96%	96%	96%	+ 1%	
Do 5½s, 1961.	72%	70%	72%	1%	1%
Do 6s, 1961.	70%	70%	70%	1%	
Dolina 7s, 1947.	113%	11	11	- 1%	
Eronheim 5½s, 1957.	85	83%	83%	2%	
Ford Hydro El 7s, 52.	65	62%	62%	1%	
Do 6s, 1952.	65	64	64	1%	
HIGAWA E F P 7s, 1945.	83	82	82	- 1	
In Steel Works 6½s, A, 47.	35%	33%	33%	- 2	
Do 6½s, A, 1951.	35%	33%	34	- 2%	
Do 6s, C, 1951.	35%	33%	34	- 2%	
Do 6s, D, 1951.	35%	33%	34	- 2%	
Kalreber P & L 6s, 1953.	41%	42	42	- 1%	
Korper Austria 7s, 1945.	81%	81%	81%	1%	
Do 6½s, 1957.	73%	73%	73%	3%	
Krugan 7s, 1944.	79%	77%	77%	2%	
Do 6s, 1946.	72%	71	71	- 1%	
Do 8s, 1946.	35%	35	35	- 1%	
LENNA 6s, 1952.	90%	87%	87%	- 1%	
LESAROW 7s, 1958.	63	58%	59%	- 3%	
Mesthal El Pw 6s, 1953.	47%	42%	43	- 4%	
Northern 7s, 1958.	52%	52%	54%	- 2%	
OKOHAMA 6s 1951	76	73%	73%	- 2%	
sales			\$9,500,000		
DOMESTIC BONDS					
BGT & STR 5½s, 1943.	102%	102%	102%		
Chandler 7s, 1947.	77	77	77	1%	
Co Gt So 4s, 943.	100%	98%	98%	1%	
Cl & Saa rtd 3s, 1945.	99	98%	99	+	
Fl Per W F 6s, 1948.	69%	68%	69	+	
General Corp 4s, 1944.	99	98	98	1%	
Do 5s, 1949.	63	55	57%	7	
Do 5s, 1950.	34%	26%	28	- 5	
Do 5s, 1950, cfrs.	35	27%	28%	- 7%	
Georg 7s, 1958.	98	98	98	1%	
Ileg'y Val 4s, 1942.	104	103%	104	+	
Is Chain 5s, 1937.	99%	99	99%	1%	
In Bert S cv 6s, 1935.	100	99%	99%	1%	
In Chain 6s, 1935.	99%	98%	98%	1%	
In Cyanamid 5s, 1942.	102%	102%	102%	+	
In & For P 5s, 2030.	53%	48	50	- 2%	
In Ice cv 6s, 1953.	70	67	67	- 3%	
In U Ch 6s, 1948.	94%	94%	94%	1%	
In Int 5½s, 1949.	84%	80	80	- 4%	
In Roll M 5s, 1938.	103%	100%	101%	- 2	
In Small 5s, 1947.	104%	103	103	- 1%	
In Steel R 6s, 1937.	102	101	101	- 1%	
In T & T gold 4s, 1936.	104%	104	104%	+	
Do 4½s, 1939.	109%	107	107	- 2%	
Do col tr 5s, 1946.	105%	107%	108	+	
Do deb 5s, 1946.	111	110%	110%	- 1%	
Do deb 5s, 1960.	110%	109	109	- 1%	
Do deb 5s, 1965.	110%	109%	109%	- 1%	
In Type Ad 5s, cfrs.	1	27%	26	- 4	
In Wild W 5s, 1944.	100	100	100	1%	
Do 6s, 1975.	85	77%	77%	- 7	
In Wr Pap 6s, 1947.	1	27	23%	25	2
In Yn Ch Ntr 1947.	9	9	9	1%	
In Arbo 1st 4s, 1985.	87	46%	82	- 4%	
In Mour & Co 4½s, 1939.	90	90%	99%	1%	
In Mour of Del 5s, 1943.	97%	95	96%	1%	
In Mour of C, 1940.	101%	100%	101%	1%	
In Mour of C, 1935.	102%	102	102	1%	
In S T Fe gen 4s, 1905.	105%	102%	103%	- 2	
Do 4½s, 1948.	106%	104%	105%	- 1%	

1944. Sales High, Low, in 1000s.				Range 1934. Sales High, Low, in 1000s.				Net High, Low, Last, Chge.				Range 1934. Sales High, Low, in 1000s.				Net High, Low, Last, Chge.											
999	84	1	A T & S Fr ad 4s, 1950.	999	999	999	1	65	41	26	Children Co 5s, 1943.	46	41	424	1	385	27	3	Int R T 6s, 1932, cfs.	98	27	27	1	27	1	27	1
1000	83	10	Do adj 4s, 1950, stpd.	999	999	999	1	65	41	26	Childs Cop deb 5s, 1947.	102	92	56	1	78	67	55	Do cv 7s, 1932, cfs.	98	27	27	1	27	1	27	1
997	80	22	Do 4s of 1905, 1955	995	952	952	1	102	92	56	Cin, H & D 2d 4 1/2s, 1937.	103	103	103	1	77	67	55	Do cv 7s, 1932, cfs.	98	27	27	1	27	1	27	1
995	78	3	Do 4s, 1960	952	952	952	1	102	92	56	Cin, I, St L & C 4s, 1936.	103	103	103	1	84	62	12	Int Ag col 5s, stpd, '42	91	79	79	1	79	1	79	1
1004	82	30	Do R M div 4s, 1965	1004	100	100	1	111	104	27	Cin Term 5s, 1957.	1104	109	109	1	40	25	11	Int Cement 5s, 1948.	94	88	81	1	81	1	81	1
999	99	1	Do R M div 4s, 1965	1004	100	100	1	111	104	27	Do 5 1/2s, 1920	1084	109	109	1	40	25	11	Int Gen Nor 5s, '56	98	28	25	1	25	1	25	1
1084	95	11	Do Cal Ariz 4 1/2s, 1962	1084	107	107	1	111	104	27	C, C & S L gen 4s, 1993.	95	94	94	2	25	11	25	Do 1st 5s, 1950.	90	20	20	1	20	1	20	1
25	14	5	Atlanta & Bir 4s, 1933	15	15	15	3	97	75	22	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
1004	82	30	At & B 1 1/2s, 1944	106	104	104	3	100	90	1	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
1066	88	6	At S 1st, 1944	106	104	104	3	100	90	1	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
1002	82	95	At Coast 1st, 1952	992	96	97	2	82	64	83	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
92	74	140	Do 4 1/2s, 1964	89	88	88	1	95	77	24	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
85	82	92	At & Dan 2d 4s, 1945	79	77	77	1	95	77	24	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
47	35	1	At & Dan 2d 4s, 1945	79	77	77	1	95	77	24	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
63	39	10	Do 1st 4s, 1948	1	46	42	2	104	100	1	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
51	30	6	At & W I S, 1959	1	46	42	2	104	100	1	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
1073	103	80	At & W I S, 1959	1073	107	107	1	104	100	1	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
92	79	13	Austin & Northw 5s, 1941.	907	907	907	1	100	92	8	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
1072	102	2	BALDWIN LOST CO 3s, 1940.	1069	1069	1069	1	100	92	8	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
1003	88	125	Rail & Ohio 1st 4s, 1948	1017	99	58	2	82	51	26	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
723	51	466	Do 4 1/2s, 1960	614	51	58	2	65	30	16	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
86	87	70	Do ref 6s, A, 1955	80	73	73	6	33	17	23	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
85	87	69	Do ref 6s, D, 1950	79	73	73	5	33	17	23	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
109	96	63	Do 1st 5s, 1948	1078	106	106	1	91	70	1	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
97	77	98	Do ref 6s, C, 1955	878	85	85	2	90	69	90	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
1000	83	90	Do R M div 4s, 1965	1004	100	100	1	99	78	1	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
88	6	15	Do To C div 4s, 1959	97	85	86	3	107	90	4	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
95	75	31	Ranger & Aroos 4s, 1951.	98	97	97	1	110	101	32	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
101	101	10	Do 5s, 1943	105	108	108	1	107	97	1	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
102	90	19	Bent & Crk 4 1/2s, 1936	105	108	108	1	107	97	1	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
101	82	4	Do 1st gtd 3 1/2s, 1951	95	94	94	1	103	90	230	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
101	82	4	Do 5s, 1936	1013	1013	1013	1	103	90	230	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
11	10	10	Bell Tel of Pa 5s, B. 1948.	1123	1113	1113	1	103	90	230	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
115	106	49	Do 5s, 1960	103	101	101	2	103	90	230	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
108	84	26	Beneficial 1 1/2s, 1946	103	101	101	2	103	90	230	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
115	99	51	Beth S ref deb 5s, 1942	113	110	110	2	103	90	230	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
10	10	10	Do pur mon 5s, 1936	1033	1024	1024	1	103	90	230	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
73	73	171	Beth S ref deb 5s, 1942	1033	1024	1024	1	103	90	230	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
84	8	50	Do 4 1/2s, J, 1961	823	81	81	3	107	97	14	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
90	73	52	Do 5s, 1955	823	81	81	3	107	97	14	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
73	73	52	Do 5s, 1955	823	81	81	3	107	97	14	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
25	9	10	Bat & M V A L 4s, 1955	685	68	68	4	96	70	43	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
86	72	6	Bikyn City R 4s, 1934	85	85	85	2	30	16	24	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
109	105	15	Bikyn Edis 5s, A, 1949	109	108	108	1	29	15	4	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
110	105	15	Do 5s, E, 1952	109	108	108	1	29	15	4	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
102	93	340	Bikyn M & E 4s, 1958	102	100	100	1	107	97	14	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
100	99	28	Do 6s, A, 1949	109	108	108	1	107	97	14	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
99	73	58	Bikyn Un 4s, 1s, 1950	97	95	95	1	97	80	218	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
104	106	8	Do 5s, 1945	1154	114	114	1	102	97	6	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
109	104	9	Do 5s, B, 1957	105	104	104	1	102	97	6	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
108	99	24	Buff Gen E 4 1/2s, B. 1981.	108	108	108	1	103	89	2	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90	20	20	1	20	1	20	1
108	99	24	B. K & P con 4 1/2s, 1957	103	103	103	1	103	89	2	Do ref 6s, C, 1941	100	100	100	1	184	4	261	Do 1st 5s, 1952.	90							

Range 1934. Sales				Range 1934. Sales				Range 1934. Sales			
High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.
90	62	24	New Or Ter lat 4s, '53	103	58	120	103	103	103	103	103
31	17	3	Do "T & M 4s, '56	104	51	102	104	104	104	104	104
32	18	9	Do inc 5s, 1935	105	17	17	105	105	105	105	105
32	18	9	Do 5s, 1934	106	17	18	106	106	106	106	106
33	18	27	Do 5s, 1954	107	17	18	107	107	107	107	107
101	83	11	N Y Cent deb 4s, 1935	108	17	18	108	108	108	108	108
101	83	11	Do 5s, 1934	109	17	18	109	109	109	109	109
122	110	1721	Do 6s, 1944	110	17	18	110	110	110	110	110
75	60	7	Do ref 4s, 2013	111	17	18	111	111	111	111	111
76	60	7	Do ref 4s, 2013, n	112	17	18	112	112	112	112	112
96	79	85	Do 3s, 1907	113	17	18	113	113	113	113	113
96	79	85	Do 3s, 1907	114	17	18	114	114	114	114	114
96	79	85	Do 3s, 1907	115	17	18	115	115	115	115	115
96	79	85	Do 3s, 1907	116	17	18	116	116	116	116	116
96	79	85	Do 3s, 1907	117	17	18	117	117	117	117	117
96	79	85	Do 3s, 1907	118	17	18	118	118	118	118	118
96	79	85	Do 3s, 1907	119	17	18	119	119	119	119	119
96	79	85	Do 3s, 1907	120	17	18	120	120	120	120	120
96	79	85	Do 3s, 1907	121	17	18	121	121	121	121	121
96	79	85	Do 3s, 1907	122	17	18	122	122	122	122	122
96	79	85	Do 3s, 1907	123	17	18	123	123	123	123	123
96	79	85	Do 3s, 1907	124	17	18	124	124	124	124	124
96	79	85	Do 3s, 1907	125	17	18	125	125	125	125	125
96	79	85	Do 3s, 1907	126	17	18	126	126	126	126	126
96	79	85	Do 3s, 1907	127	17	18	127	127	127	127	127
96	79	85	Do 3s, 1907	128	17	18	128	128	128	128	128
96	79	85	Do 3s, 1907	129	17	18	129	129	129	129	129
96	79	85	Do 3s, 1907	130	17	18	130	130	130	130	130
96	79	85	Do 3s, 1907	131	17	18	131	131	131	131	131
96	79	85	Do 3s, 1907	132	17	18	132	132	132	132	132
96	79	85	Do 3s, 1907	133	17	18	133	133	133	133	133
96	79	85	Do 3s, 1907	134	17	18	134	134	134	134	134
96	79	85	Do 3s, 1907	135	17	18	135	135	135	135	135
96	79	85	Do 3s, 1907	136	17	18	136	136	136	136	136
96	79	85	Do 3s, 1907	137	17	18	137	137	137	137	137
96	79	85	Do 3s, 1907	138	17	18	138	138	138	138	138
96	79	85	Do 3s, 1907	139	17	18	139	139	139		

[illegible]

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Transactions on the New York Curb Exchange—Continued

[illegible]

Transactions on Out-of-Town Markets—Continued

San Francisco				Los Angeles				Boston				Toronto				Toronto				Detroit			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				MINING DIVISION.				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,718 Ala Jun G.	19 1/2	17	18 1/2	300 Hancock Oil	6 1/2	6 1/4	6 1/2	210 Adams Ex.	7 1/2	7 1/4	7 1/2	1,225 Abit P&P	1.00	1.00	1.00	208,675 Man&East	40	25	32	2,370 Auto City	2 1/2	2	2
75 Ala Pack.	72 1/2	70	72 1/2	200 L A G&E pf 95	93	93		193 Allied Tel.	92	92	92	415 Beau Pow.	6 1/4	6 1/4	6 1/4	66,530 Macassa.	2.60	2.12	2.46	1,055 Bower	12	9	
1,279 Arg Cal Nat	12 1/2	12 1/2		1,500 L A Invest.	4 1/4	4 1/4		55 Am&G Del.	22 1/2	22 1/2	22 1/2	245 Bell Tel.	117	115	116 1/2	39,450 Maple Leaf	41 1/2	32	32	1,904 Briggs	15 1/2	15	15 1/2
700 Assoc Ins F	1 1/4	1 1/4		4,300 Lockheed A	2 1/2	2 1/2		90 Am & Cont	7 1/2	7 1/2	7 1/2	108 Do 6 1/2 pf 3 1/2	30 1/2	30 1/2	30 1/2	42,850 McK Red	1.55	1.22	1.43	700 Burroughs	11 1/2	11 1/2	11 1/2
15 Bank of Cal	147 1/2	146	146	12 Mort Guar.	5	5		100 Am Pneu.	2 1/2	2 1/2	2 1/2	6,800 Braz T. Lt	8 1/2	8 1/2	8 1/2	35,650 McMillan	89	60	66	700 Deisel-W.G.	36 1/2	34 1/2	34 1/2
3,836 Byron Jack.	6 1/2	5	6 1/2	2,000 Pac Finan.	8 1/2	7 1/2		40 Do pf 1 1/2	15	15	15	7,375 B& Dist.	90	7 1/2	90	36,700 McV-Grah	58	42	47	150 D & C Nav.	2 1/2	2 1/2	2 1/2
1,068 Cal Suk.	19 1/2	18	18	100 Do pf C.	6 1/2	6 1/2		7,400 Am T. T. 113 1/2	107 1/2	108 1/2	80 Bldg Fr. A	21 1/2	21 1/2	21 1/2	5,800 Herd Oil	20	19	20	200 Det Mich St.	8	7	8	
200 Do 7 1/2 pf 20 1/2	20 1/2	20 1/2		100 Pac Indem.	8 1/2	8 1/2		341 Am Wool.	9 1/2	9 1/2	9 1/2	265 Can Bread.	2	2	2	5,075 Min Corp.	2.09	1.75	1.85	677 Eaton Mfg	15 1/2	15 1/2	15 1/2
520 Cal Copper	7 1/2	6 1/2	7 1/2	300 Pac G. & El	16 1/2	15 1/2		157 Do pf.	45 1/2	43 1/2	45 1/2	2,495 Can Cem.	40 1/2	40 1/2	40 1/2	51,000 Mof Hall.	0.94	0.8	0.8	555 Eureka	5 1/2	5	5 1/2
90 Cal Cot M.	7 1/2	6 1/2	7 1/2	200 Do 8 1/2 pf 22	22	22		340 Amok Mfg	5 3/4	3 3/4	3 3/4	277 Do pf.	40 1/2	36 1/2	40 1/2	6,800 Moneta	15 1/2	12 1/2	13	1,435 Ex-Cell-O	4 1/2	4 1/2	4 1/2
4,743 Cal Pack.	35 1/2	31 1/2	34 1/2	100 Do 5 1/2 pf 1st	20	20		2,621 Anaconda.	13	10	11	104 Can S. S. pf.	6 1/2	6 1/2	6 1/2	3,870 Nipissing	2.59	2.20	2.20	5,325 Fed Truck	4 1/2	4 1/2	4 1/2
185 Cal West Sta	12 1/2	11 1/2	12 1/2	800 Pac Light.	31 1/2	26 1/2		60 Atlas Corp.	9	8	8	535 Can C & F.	6 1/2	6 1/2	6 1/2	15,990 Noranda	42.00	35.25	39.00	210 Ford A.	17 1/2	17 1/2	17 1/2
Life Ins. & Acc.	23 1/2	23 1/2	23 1/2	228 Do 6 1/2 pf 85	83	83		200 Alva Sec.	5	5	5	655 Can D & D	21 1/2	21 1/2	21 1/2	5,150 Nor Can.	22	22	22	4,492 Gen Motors	30 1/2	24 1/2	24 1/2
3,892 Caterpillar	28	23 1/2	24 1/2	100 Pac M. L. in	20 1/2	20 1/2		489 Ed Elec. H. 11 1/2	137	137	137	105 Can G. & P.	61	60	60	5,800 Phos. Old	14 1/2	12	14	465 Graham	17 1/2	17 1/2	17 1/2
21 Cat Co G&E	83	83	83	100 Pac P. S. pf.	6 1/2	6 1/2		331 Bost & Alb. 140	135	135	135	9,020 Can I. A. I.	6 1/2	6 1/2	6 1/2	53,300 Paymaster	28 1/2	22 1/2	24 1/2	265 Hiram Walker	22	22	22
450 C Chem. I. A.	27 1/2	26 1/2	26 1/2	700 Pac W. Oil	6 1/2	6 1/2		518 Boston El.	66 1/2	64 1/2	64 1/2	340 Do B.	6 1/2	6 1/2	6 1/2	13,601 PioneerG	12.75	11.00	11.35	3,269 Houdaille	3 1/2	3 1/2	3 1/2
7,187 Cr. Zell. W. C.	49	49	49	2,200 Rep Petrol.	3 1/2	3 1/2		100 Bridge Br.	6 1/2	6 1/2	6 1/2	180 Can Oil.	14 1/2	13	13	16,955 Premier	1.28	1.08	1.23	955 Hudson	18 1/2	18 1/2	18 1/2
Do pf A.	52	49	49	1,350 Sec 1st N B	31 1/2	30	30 1/2	45 B & Prov.	160	160	160	315 Can Wine.	6 1/2	6 1/2	6 1/2	41,550 ReadAuto	1.42	1.25	1.30	100 McAleer Mfg	28 1/2	28 1/2	28 1/2
117 Do pf B.	52	48	48 1/2	1,200 Shell Oil	7 1/2	6 1/2		133 Brown Dur.	13	10 1/2	10 1/2	405 Cockshutt.	6 1/2	6 1/2	6 1/2	17,050 Reno Gold	5.70	4.50	4.50	1,935 Mich Sugar	1 1/2	1 1/2	1 1/2
161 Cl Neo E. P.	10 1/2	10 1/2	10 1/2	3,300 So Cal Edis	13 1/2	13 1/2		25 Brown Dur.	20	20	20	755 Cons Bak.	8 1/2	7 1/2	8 1/2	78,751 San Anto.	9.70	4.50	5.35	1,513 Motor Prod	20 1/2	16 1/2	16 1/2
460 Emp. Can	20 1/2	20 1/2	20 1/2	135 Do orig pf 32	30 1/2	30 1/2		177 Cal & Hec.	3 1/2	3 1/2	3 1/2	1,582 Cons M&S.	118	118	118	53,528 Sheritt	76	64	68	440 Motor Wheel	7 1/2	7 1/2	7 1/2
90 Fire F. Ind.	20 1/2	20 1/2	20 1/2	600 Do 7 1/2 pf A	21 1/2	21 1/2		451 Cities Serv.	2	2	2	1,373 Cons Gas.	183	182	183	72,800 Sisco	2.49	2.05	2.32	5,881 Murray	5 1/2	5 1/2	5 1/2
230 Fire F. Ind.	57	56 1/2	57	1,800 Do 6 1/2 pf B	18 1/2	18 1/2		1,772 Copper Rev.	4 1/2	3 1/2	3 1/2	265 Cos Imp. M.	11 1/2	11	11	42,590 So Tibic.	14	11	12	2,521 Packard	3 1/2	3 1/2	3 1/2
3,495 Food Mach.	19	16 1/2	19	1,000 Do 5 1/2 pf C	16 1/2	16 1/2		160 East G & F	7 1/2	7 1/2	7 1/2	475 Dom Stores	19 1/2	17 1/2	17 1/2	42,530 StAnthony	54	48	52	3,170 Parke-Davis	50	45	45
55 Gal M. Leun	33 1/2	31 1/2	32 1/2	70 So Cos Gas	94	90 1/2	94	451 Do pf.	80 1/2	79	79	115 E Wash.	1 1/2	1 1/2	1 1/2	11,530 Sud Basin	1.59	1.39	1.40	345 Parker Rust	50	45	45
2,100 Gold Star	5 1/2	4 1/2	5 1/2	1,400 South Pac.	11	11		100 E Mass Ry.	1	1	1	12,885 Ford Can. A	18 1/2	16 1/2	18	44,715 Sylvanite	2.70	2.35	2.52	295 Rev Motor	2 1/2	2 1/2	2 1/2
775 Haiku Pine.	1 1/2	1 1/2	1 1/2	1,100 Std Oil Cal.	33	31 1/2		100 East St. pf.	38	38	38	191 Goodyear T.	112	111 1/2	111 1/2	4,600 Sullivan	33	51	54	3,315 Rickel	2 1/2	2 1/2	2 1/2
224 Hale Br St	9	9	9	180 Super Oil.	20	20		84 Econ Groc.	17	16	16	1,830 Gyp. L. 112	111 1/2	111 1/2	47,215 T. K. H. G.	6.85	6.00	6.65	675 River Raisin	1 1/2	1 1/2	1 1/2	
75 Haw C. & S.	11 1/2	11 1/2	11 1/2	800 Taylor Min	10	10		498 Ed Elec. H. 11 1/2	137	137	137	55 Ham Cot pf 11 1/2	20 1/2	20 1/2	20 1/2	47,215 T. K. H. G.	6.85	6.00	6.65	218 Scott Dill	15 1/2	15 1/2	15 1/2
50 Hono Plant.	25 1/2	25 1/2	25 1/2	11,400 Trans. Br.	8 1/2	8 1/2		130 Employ Gr.	10 1/2	9 1/2	9 1/2	275 H & D Pap	7 1/2	7 1/2	7 1/2	4,850 Towamg	45	40	40	335 Square D. A.	9	8 1/2	8 1/2
388 Hunt Br A	6 1/2	6 1/2	6 1/2	19 Un Bk. & T	80	80		388 First N. St.	68 1/2	61 1/2	62 1/2	275 H & D Pap	7 1/2	7 1/2	7 1/2	44,335 Ventres	85	77	77	1,385 Timken	6	4 1/2	4 1/2
450 Les-Cal Salt	22 1/2	22 1/2	22 1/2	6,800 Un Oil Cal.	16	13 1/2	14 1/2	100 Gen Capital	20 1/2	20 1/2	20 1/2	27,374 Int Nickel	24 1/2	23 1/2	23 1/2	16,650 WainWest	90	75	80	2,822 Tivoli	3 1/2	3 1/2	3 1/2
100 Lyons M. B.	7 1/2	7 1/2	7 1/2	60 Web S&F	3	3		177 Cal & Hec.	3 1/2	3 1/2	3 1/2	4,130 Loblaw G. A.	17	16	16 1/2	5,220 Home Oil	1.09	1.00	1.00	775 Truscott	15 1/2	15 1/2	15 1/2
610 Magnavox	1 1/2	1 1/2	1 1/2	1st pf 3	3	3		278 Do spec.	12 1/2	12 1/2	12 1/2	315 Do B.	16 1/2	15 1/2	16 1/2	78,300 Wayside	0.8	0.7	0.7 1/2	200 Univ Cooler	6 1/2	5 1/2	5 1/2
381 Mar Cal M.	1 1/2	1 1/2	1 1/2					1,634 Gill Razor.	10 1/2	10 1/2	10 1/2	340 Moll Mill	50	50	50	27,000 Wh Eagle	22 1/2	20	20	1,805 Do Co	1 1/2	1 1/2	1 1/2
10,010 Natomas Co	8 1/2	8 1/2	8 1/2					55 Hygr S. Y.	21	21	21	140 Moore Corp	15	14 1/2	14 1/2	15,600 Wilt-C'hr	0.7	0.6	0.6	1,150 Western Air	2 1/2	2 1/2	2 1/2
5 No Am Inv	27 1/2	27 1/2	27 1/2					232 Int Hydr.	6 1/2	6 1/2	6 1/2	654 Moore Corp	15	14 1/2	14 1/2	17,460 Wrt-Har	9.60	8.45	8.95	375 Young	15	13 1/2	13 1/2
1,394 N Am Oil C	8 1/2	8	8					118 Isle Royal.	1 1/2	1 1/2	1 1/2	135 Or Crush.	30	25	30								
95 Ocell Inc.	18 1/2	18	18 1/2					1,117 Kennecott.	20 1/2	16 1/2	16 1/2	240 P Eng & E	19 1/2	18 1/2	18 1/2	18,900 Aldermar	22	18 1/2	18 1/2	610 Amer Rad	13	10 1/2	10 1/2
140 Oliv U. F. B.	2 1/2	2 1/2	2 1/2	</																			

Banking Statistics—Brokers' Loans—Gold Reserves

Debits to Individual Accounts by Banks
in Reporting Centres

(Thousands)			
Week Ended			
No. of Centres Included	July 25, 1934	July 18, 1934	July 25, 1933
Federal Reserve District			
1-Boston	17	\$336,781	\$504,070
2-New York	15	3,085,987	3,773,498
3-Philadelphia	18	322,216	360,230
4-Cleveland	25	377,059	417,805
5-Richmond	22	181,945	225,890
6-Atlanta	26	147,858	169,253
7-Chicago	38	821,586	904,704
8-St. Louis	16	153,353	190,856
9-Minneapolis	17	108,189	126,074
10-Kansas City	28	209,165	248,777
11-Dallas	17	121,431	139,061
12-San Francisco	28	424,955	490,148
Total	267	\$6,306,455	\$7,550,366
New York City	1	2,861,228	3,476,501
Total outside N. Y. C.	266	\$3,445,227	\$4,073,865

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF RE-
PORTING MEMBER BANKS IN 91 LEADING CITIES

(Millions)			
All Reporting			
July 25, 1934	July 18, 1934	July 25, 1933	July 25, 1933
Loans:			
On securities	\$3,493	\$3,522	\$3,789
All other	4,445	4,439	4,772
Total	\$7,938	\$7,961	\$8,561
Investments:			
U. S. Govt. sec.	\$6,671	\$6,687	\$5,117
Other securities	3,119	3,109	2,984
Total	\$9,790	\$9,796	\$8,101
Tot. loans & inv.	\$17,728	\$17,757	\$16,662
Res. with F.R.Bk.	3,039	2,981	1,674
Cash in vault	235	235	36
Net demand dep.	12,755	12,697	10,598
Time deposits	4,501	4,510	4,538
Govt. deposits	1,296	1,353	590
Due from banks	1,644	1,685	1,114
Due to banks	3,845	3,883	2,564
Bor. from F.R.Bk.	5	5	28

Statement of New York City Member
Banks

(Millions)			
Aug. 1, 1934			
Loans:			
On securities	\$1,570	\$1,690	\$1,778
All other	1,529	1,494	1,596
Total	\$3,100	\$3,184	\$3,374
Investments:			
United States Govt. securities	\$2,931	\$2,918	\$2,300
Other securities	1,160	1,125	1,058
Total investments	\$4,091	\$4,043	\$3,358
Loans and investments—Total	\$7,191	\$7,227	\$6,732
Reserve with Federal Reserve Bank	\$1,367	\$1,366	\$749
Cash in vault	38	38	36
Time deposits	6,215	6,209	5,221
Government deposits	704	704	254
Due from banks	65	82	72
Due to banks	1,612	1,645	1,116
Borrowings from Federal Res. Bank			

Statement of the Federal Reserve Banks

(Thousands)			
Combined Fed. Res. Banks—			
Aug. 1, 1934	July 25, 1934	Aug. 2, 1933	Aug. 2, 1933
ASSETS.			
Gold certificates on hand and due from U. S. Treasury	\$4,906,009	\$4,973,172	\$948,173
Gold	24,003	24,630	2,572,777
Redemption fund—F. R. notes	225,891	235,327	976
Other cash			7,843
Total reserves	\$5,155,903	\$5,133,119	\$1,773,306
Redemption fund—F. R. Bank notes	2,105	2,304	1,855
Bills discounted:			
Secured by U. S. Government obligations	4,130	4,346	39,834
Other bills discounted	17,240	16,952	123,708
Total bills discounted	\$21,370	\$21,298	\$11,895
Bills bought in open market	5,206	5,271	1,937
Industrial advances			
U. S. Government securities:			
Bonds	467,809	468,094	441,463
Treasury notes	1,252,320	1,252,308	730,678
Certificates and bills	711,651	711,650	865,787
Total U. S. Govt. securities	\$2,431,780	\$2,432,052	\$2,037,928
Other securities	465	471	1,946
Total bills and securities	\$2,458,826	\$2,458,092	\$2,211,529
Due from foreign banks	3,124	3,128	4,029
F. R. notes of other banks	17,296	17,700	17,521
Uncollected items	438,558	399,143	374,170
Bank premises	52,727	52,728	54,417
All other assets	49,674	52,754	50,183
Total assets	\$8,178,215	\$8,120,968	\$6,531,083
LIABILITIES.			
Federal Reserve notes in actual circulation	\$3,078,823	\$3,060,241	\$3,004,605
Federal Reserve Bank note circulation—net	33,894	33,743	126,632
Deposits:			
Member bank—reserve account	3,914,813	4,020,030	2,319,239
U. S. Treasury—gen. acct.	159,596	17,900	17,521
Foreign bank	6,864	7,885	18,644
Other deposits	211,978	211,851	169,786
Total deposits	\$4,293,249	\$4,287,567	\$2,563,918
Deferred availability items	437,474	405,799	381,537
Capital paid in	146,352	147,285	146,256
Surplus	138,383	138,383	278,599
Reserve for contingencies	22,540	22,540	12,105
All other liabilities	27,330	25,410	17,431
Total liabilities	\$8,178,215	\$8,120,968	\$6,531,083
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.9%	69.9%	68.4%
Contingent liability on bills purchased for foreign correspondents	\$1,085	\$1,196	\$37,123

Comparative Statement of Federal Reserve Banks

Condition Aug. 1, 1934						
District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Sec.	F. R. Notes Due in Circulation.	Mem'rs. Res. Acct.	*Ratio &c.
Boston	\$410,024.000	\$229.000	\$157,679.000	\$246,003.000	\$297,968.000	74.6
New York	1,773,306.000	11,895.000	777,755.000	850,533.000	1,609,000.000	72.1
Philadelphia	311,961.000	6,207.000	167,120.000	246,932.000	203,094.000	66.8
Cleveland	395,243.000	505.000	213,024.000	307,955.000	256,557.000	67.0
Richmond	174,473.000	711.000	103,563.000	140,289.000	125,550.000	63.7
Atlanta	129,556.000	181.000	94,237.000	132,457.000	72,065.000	59.6
Chicago	1,082,599.000	190.000	428,343.000	764,103.000	685,247.000	73.1
St. Louis	178,573.000	250.000	93,200.000	133,303.000	111,954.000	67.5
Minneapolis	122,502.000	342.000	65,609.000	98,589.000	74,861.000	66.8
Kansas City	180,706.000	166.000	93,444.000	111,026.000	148,747.000	66.0
Dallas	92,942.000	368.000	71,475.000	41,225.000	110,272.000	59.7
San Francisco	304,058.000	316.000	166,331.000	206,006.000	222,488.000	66.9

*Ratio of total reserves to deposit and F. R. note liabilities combined.

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)			
*July 31, 1934			
Gold coin and bullion	74,574	74,709	72,171
Reserve in foreign currencies	3,147	3,168	5,591
Bills of exchange and checks	3,432,108	3,105,061	3,305,110
Silver and other coins	226,276	283,542	239,804
Notes on other banks	5,656	15,350	12,237
Advances	109,027	59,127	60,613
Investments	713,464	709,180	701,842
Other assets	653,623	593,778	570,952
Notes in circulation	3,768,495	3,472,216	3,595,717
Other maturing obligations	649,027	620,229	605,615
Other liabilities	176,553	163,783	163,451
Bank rate	4%	4%	4%

*Cable report; subject to revision. *As reported in the official Reichsbank statement.

BROKERS' LOANS

(New York Reporting Member Banks)			
(Millions of Dollars)			
Own	Out-	Out-	De-
Ac-	Town	ers.	Total
Aug. 1, 1934	720	164	1
July 25, 1934	838	168	1
July 18, 1934	861	169	1
July 11, 1934	888	167	1
Aug. 2, 1934	742	125	9

LOANS TO NON-BROKERS AT

NEW YORK			
(Millions)			
Aug. 1, 1934			
Loans on securities	\$1,570	\$1,690	\$1,778
Brokers' loans	720	838	742
Loans to non-brokers	\$850	\$852	\$1,036

BANK OF ENGLAND

(Thousands)			
Aug. 1, 1934			
Circulation	£389,309	£383,948	£382,184
Public deposits	11,859	10,939	21,517
Private deposits	133,432	140,581	143,266
Bankers' accounts	3,644	3,689	4,681
Other accounts	36,926	36,093	53,809
Govt. securities	81,248	83,467	90,020
Other securities	19,343	18,276	23,556
Disc. and adv.	8,868	7,531	11,171
Securities	10,475	10,745	12,385
Reserves	62,844	68,205	69,337
Bullion	192,157	192,154	191,521
Prop. res. to lab.	43.2%	44.9%	42.0%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)			
July 28, 1934			
Gold	80,252	79,992	81,976
Sight bala. abroad	15	15	2,572
Neg. bills bgt. abrd.	920	919	1,174
Com. bills, France	4,177	3,646	3,305
Adv. against secur.	3,054	2,689	2,681
Neg. bonds of s. f.	5,913	5,918	6,462
Circulation	80,809	80,696	82,852
Tot. crd. cur. accts.	20,062	19,493	22,018
Treasury	407	407	742
Staking fund	3,028	3,028	2,000
Private	16,238	15,573	18,932
Tot. sight liabilities	100,870	100,189	104,571
Ratio	79.56%	79.84%	78.17%
Bank rate	2%	2%	2%

GOLD MOVEMENT

Week Ended Aug. 1, 1934			
Imports:			
From England	\$7,580,000		
From India	3,583,000		
From Canada	1,677,000		
From Chile	1,462,000		
From China	886,000		
From France	174,000		
From Egypt	71,000		
From Guatemala	8,000		
Total	\$15,413,000		
Exported gold, net increase	770,000		
Total	\$14,643,000		

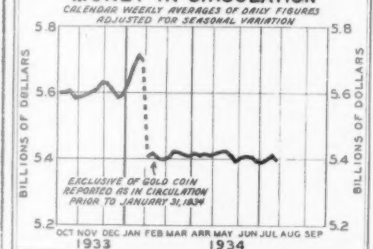
RESERVE BANK CREDIT AND RE-
LATED ITEMS

(Millions of dollars)			
Net Ch'ge Since			
Aug. 1, 1934	July 25, 1934	Aug. 2, 1933	Aug. 2, 1933
Bills discounted	21	—	143
Bills bought	5	—	5
U. S. Govt. securities	2,432	—	398
Other Res. Bk. credit	5	—	8
Total Res. Bk. crdt.	2,463	—	255
Monetary gold stock	7,933	—	3,899
Treasury and national bank currency	2,361	—	3
Money in circulation	5,315	—	16
Member bk. res. bala.	3,915	—	1,596
Treasury cash and deposits with Fed. Res.	3,074	—	2,741
Non-member depts. and other Fed. Res. accts.	451	—	87
+ Increased. — Decreased.			

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve Present			
System:	Rate.	Established.	Rate.
Boston	2%	Feb. 8, 1934	2%
New York	1%	Feb. 2, 1934	2%
Philadelphia	2%	Nov. 16, 1933	3%
Cleveland	2%	Feb. 3, 1934	2%
Richmond	3%	Feb. 9, 1934	3%
Atlanta	3%	Feb. 11, 1934	3%
Chicago	3%	Oct. 21, 1933	3%
St. Louis	2%	Feb. 8, 1934	3%
Minneapolis	3%	Mar. 16, 1934	3%
Kansas City	3%	Feb. 9, 1934	3%
Dallas	3%	Feb. 8, 1934	3%
San Francisco	2%	Feb. 16, 1934	2%
England	2%	June 30, 1932	3%
France	2%	May 31, 1934	3%
Germany	4%	Sep. 22, 1932	5%
Italy	3%	Dec. 11, 1933	3%
Netherlands	2%	Sep. 19, 1933	3%
Switzerland	3%	Jan. 22, 1931	2%
Austria	3%	June 28, 1934	5%
Belgium	3%	Apr. 25, 1934	3%
Denmark	2%	Nov. 30, 1933	3%
India	3%	Feb. 16, 1933	4%
Japan	3.5%	July 3, 1933	4.38
Norway	3%	May 24, 1933	4%
Spain	6%	Oct. 26, 1932	5%
Sweden	2%	Dec. 1, 1933	3%
Finland	4%	Dec. 20, 1933	5%
Hungary	4%	Oct. 18, 1932	5%
Poland	5%	Oct. 26, 1933	6%
Colombia	6%	July 18, 1933	5%
Rumania	6%	Apr. 6, 1933	7%
Greece	7%	Oct. 14, 1933	7%

MONEY IN CIRCULATION



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures			
(Millions of Dollars)			
Money in Circulation	Unadjusted	Adjusted	Monetary Gold Stock
Aug. 1, 1934	5,380	5,315	7,932
July 25, 1934	5,382	5,291	7,911
July 18, 1934	5,400	5,328	7,897
July 11, 1934	5,377	5,344	7,881



NOW...get back your energy quickly when you feel glum and weary!

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matchless blend of costlier tobaccos. So, whenever you want to drive away fatigue or "the blues," just remember to "get a lift with a Camel."

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Miss GEORGIA ENGELHARD

Champion
woman mountain climber

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Costlier Tobaccos
never get on
your Nerves**



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with a Camel!"**

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